CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the first quarter of 1984

The distribution of income in the United Kingdom, 1981/82

No 369
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Release dates of economic statistics to be published in August 1984

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Publication date	Series	Method of release	Source
August			
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	Advance energy statistics (June)	PN	Dept. of Energy
Thurs 2	Housing starts and completions (June)	PN	Dept. of the Environment
	UK official reserves (July)	PN	HM Treasury
	Capital issues and redemptions (during the month of July)	PN	Bank of England
	Unemployment and unfilled vacancies (July – provisional)	PN	Dept. of Employment
Fri 3	Overseas travel and tourism (May)	PN	DTI
	Car and commercial vehicle production (June – final)	*British business*	DTI
Mon 6	Credit business (June)	PN	DTI
	Producer price index numbers (July – provisional)		
	Retail sales (June – final)		
Tues 7	London clearing banks' monthly statement (Mid-July)	PN	CLCB
	Provisional estimates of monetary aggregates (Mid-July)	PN	Bank of England
Thurs 9	Provisional figures of vehicle production (July)	PN	DTI
Fri 10	Building Societies' monthly figures (July)	PN	BSA
	Usable steel production (July)	PN	BCS/BISPA
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	Retail sales (July – provisional)	PN	DTI
Wed 15	Average earnings indices; employment, hours and unit wage costs (June – provisional)	PN	Dept. of Employment
Thurs 16	Public sector borrowing requirement (July)	PN	CSO/HM Treasury
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	London sterling certificates of deposit (July)	PN	Bank of England
	UK banks assets and liabilities and the money stock (Mid-July)		
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	Finished steel consumption and stock changes (2nd quarter – provisional)	PN	DTI
Mon 20	Gross Domestic Product (output-based) 2nd quarter – preliminary)	PN	CSO
Tues 21	Cyclical indicators for the UK economy (June)		
Wed 22	Construction – new orders (June)	PN	Dept. of the Environment
	CBI/FT survey of distributive trades (end-July)	PN	CBI
Thurs 23	Balance of payments current account and overseas trade figures (July)	PN	DTI/CSO
Fri 24	Sales and orders in the engineering industries (May)	*British business*	DTI
Sun 26	Dept. for National Savings Monthly progress report (June)	PN	Dept. for National Savings
Thurs 30	New vehicle registrations (July)	PN	Dept. of Transport
	Energy Trends (June)	PN	Dept. of Energy
	Unemployment and unfilled vacancies (July – final)	*Gazette*	Dept. of Employment
	Employment and earnings by industry (June – provisional)		
	United Kingdom Balance of Payments 1984 Edition	Pink Book	CSO
Fri 31	Unemployment and unfilled vacancies (August – provisional)	PN	Dept. of Employment
	Car and commercial vehicle production (July – final)	*British business*	DTI

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 July. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 26 July 1984

Output

Output of the production industries is provisionally estimated to have fallen by 2½ per cent in the three months to May, compared with the previous three months. Output in recent months has been affected by the dispute in the coal mining industry, although the effects have been almost wholly confined to the industry itself. Output of manufacturing was broadly unchanged in the three months to May compared with the previous three months.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $330 million in June to $15 505 million. Accruals of borrowing under the exchange cover scheme amounted to $84 million; repayments of such borrowing amounted to $277 million.

Up to 25 July, the average sterling effective exchange rate for July was 1.4 per cent lower than in June.

Consumers' expenditure

The provisional estimate of retail sales in June is 112.0 (1980 = 100), over 1 per cent higher than May's figure. In the second quarter, sales were 3 per cent higher than in the first quarter and 4 per cent higher than in the corresponding period a year ago.

Preliminary estimates suggest that consumers' expenditure at 1980 prices, after falling to £36.2 billion in the first quarter, increased to about £36.9 billion in the second quarter of 1984. The estimates reflect the 3 per cent increase in the volume of retail sales (retail sales account for just under half of all consumers' expenditure).

Earnings

The whole economy index of average weekly earnings in May at 155.8 (January 1980 = 100) was unchanged from April and 4.8 per cent above May 1983. The underlying increase in average weekly earnings in the year to May was about 7¾ per cent, similar to the increase in the year to April. The actual increase in the year to May was substantially below the underlying trend, mainly because average earnings in May 1984 were depressed by industrial action in the coal industry.

In manufacturing industries, the underlying increase in earnings was about 9¼ per cent, similar to the increase in the year to April. This increase continues to reflect higher overtime and less short-time working in May 1984 than a year ago.

Prices (not seasonally adjusted)

The retail prices index (RPI) for June was 351.9 (January 1974 = 100), an increase of 0.3 per cent from May and an increase of 5.1 per cent on June 1983. The tax and price index for June 1984 was 180.1 (January 1978 = 100), 4.0 per cent up on June 1983.

The price index for materials and fuel purchased by manufacturing industry fell by 0.1 per cent between May and June. The increase in this index measured over a twelve-month period fell to 8.2 per cent in June from 8.5 per cent in May.

The producer price index for the home sales of manufactured products rose by 0.2 per cent between May and June. The increase was spread generally across industries. The movement over a twelve-month period, at 6.2 per cent in June, showed little change from that in May.

Unemployment and vacancies

The unemployment count for the United Kingdom (excluding school leavers) rose by 8 300 between May and June to 3 036 200. The June total reflects the effects of the 1983 Budget provisions for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. However, allowing for this effect, unemployment is estimated at 3 193 400. Vacancies notified to Jobcentres rose by 3 000 in June to 158 700. There are probably about 450 000 to 500 000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

Industrial and commercial companies had a financial surplus of £3.6 billion in the first quarter of 1984 making a surplus of £5.4 billion in the six months to March compared with £4.4 billion in the previous six months. Total receipts (after deducting stock appreciation) were £13.7 billion in the six months to March, £2.2 billion up on the previous six months. Total expenditure rose £1.2 billion to £8.3 billion over the same period. Expenditure on fixed investment was up by £0.6 billion to £8.1 billion and companies increased their stocks by £0.1 billion compared with a reduction of £0.5 billion in the previous six months.

Industrial and commercial companies' net borrowing requirement was £1.4 billion in the first quarter, following net repayment of £2.6 billion in the previous quarter and making a net repayment of £1.2 billion in the six months to March. In the previous six months there was net borrowing of £2.5 billion. The companies nevertheless continued to borrow heavily in the six months to March, £3.5 billion from banks and £1.2 billion from other sources. Their investment in financial assets rose sharply in consequence; £4.9 billion went into liquid assets and £1.0 billion into other financial assets. There is a tendency for the companies to build up financial assets, but the increase was especially strong in the six months to March.

Financial aggregates

During banking June (five weeks to 20 June), M0 (average of weekly levels) rose by £140 million, or 1.1 per cent and £M3 by £2 060 million, or 2 per cent. Since the beginning of the 1984/85 target period M0 has increased by 6.6 per cent and £M3 by 14.8 per cent at annual rates. In banking June M2 rose by 1.5

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

per cent (not seasonally adjusted), PSL2 by 2.2 per cent and M1 by 1.9 per cent.

Amongst the counterparts to the rise in £M3, the net effect of public sector transactions was expansionary by £410 million. The central government borrowing requirement was £1 240 million. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was expansionary by £110 million. The non-bank private sector's net purchases of central government debt totalled £940 million.

Sterling lending to the private sector rose by £1 550 million. The sterling value of private sector foreign currency deposits rose by £30 million (not seasonally adjusted), a fall in transaction terms of £230 million being more than offset by an upwards valuation change of £260 million.

Balance of payments

The current account for June is estimated to have been in surplus by £103 million compared with a deficit of £69 million in May. In the second quarter, the current account was in deficit by £554 million compared with a surplus of £838 million in the previous quarter. There was a deficit on visible trade of £1 304 million in the second quarter compared with a deficit of £59 million in the first quarter. The surplus on invisibles is projected at £750 million in the second quarter compared with an estimate of £897 million in the previous quarter.

The visible balance in June was in deficit by £148 million compared with a deficit of £319 million in May. There was a surplus on trade in oil of £637 million compared with £495 million in May. The deficit on trade in non-oil goods of £813 million in May was reduced to £784 million in June.

The value of exports in June was 4½ per cent higher than in May. Total imports in June were 1½ per cent higher than in May, a fall in the imports of oil and the erratics being offset by increases elsewhere.

The volume of total exports was 1 per cent lower in the second quarter than in the first quarter, but 8 per cent higher than a year earlier. The trend in non-oil export volume, which was strongly upwards during the second half of last year, has levelled out in the first half of 1984. Total import volume in the second quarter increased by 5 per cent from the previous quarter and was 12 per cent higher than a year ago. The underlying level of non-oil import volume continues to rise.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted					Seasonally adjusted	
	1980 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[4,5,6] §	Vacancies[7] §	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	UK official reserves[10]	Balance of payments: Current balance	Money stock £M3
1983 M	106.0	99.6	3 025.7	124.9	146.3	124.2	327.9	171.9	79.1	17.3	+1 124	91 800
A	107.1	100.0	3 021.1	133.7	147.0	123.1	332.5	171.8	82.8	17.7	− 58	93 820
M	107.4	100.5	2 969.9	134.0	148.6	123.8	333.9	172.6	84.9	17.9	− 314	94 460
J	107.4	99.1	2 967.7	143.3	148.2	124.0	334.7	173.1	85.2	17.7	+ 283	95 430
J	107.0	101.6	2 957.3	153.9	150.3	123.2	336.5	174.2	84.8	17.9	+ 150	95 930
A	107.6	101.6	2 940.9	160.5	150.2	124.6	338.0	175.1	85.1	18.0	+ 274	96 380
S	110.0	102.4	2 951.3	167.0	150.7	126.5	339.5	176.0	84.8	17.9	+ 404	96 740
O	109.0	102.9	2 941.0	168.1	152.0	126.2	340.7	176.7	83.4	18.1	− 299	97 750
N	110.9	103.2	2 938.5	163.2	152.1	127.4	341.9	177.5	83.7	18.1	+ 195	97 850
D	111.0	104.0	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	+ 701	99 100
1984 J	107.7	103.6	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	− 25	99 740
F	109.5	103.2	3 006.1	145.4	155.6	134.2	344.0	178.8	82.2	18.0	+ 791	99 810
M	108.3	102.4	3 011.6	147.3	154.4	132.9	345.1	179.4	81.0	16.7	+ 72	101 220
A	112.2	101.3	3 010.9	147.9	155.8	133.8	349.7	178.8	79.9	15.9	− 588	101 550
M	110.7	100.0	3 027.9	155.7	155.8[11]	134.3[11]	351.0	179.6	80.0	15.8	− 69	102 550
J	112.0[11]		3 036.2[11]	158.7		134.2[11]	351.9	180.1	79.4	15.5	+ 103	104 620
	Percentage change, latest three months on previous three months											
1983 M	*+1.5*	*+1.9*	*+3.1*	*+ 5.0*	*+3.4*	*+4.3*	*+0.5*	..	*−9.5*	..	..	*+2.3*
A	*+1.5*	*+1.7*	*+2.4 (+2.7)*	*+ 8.5*	*+2.9*	*+1.9*	*+1.0*	..	*−5.5*	..	..	*+3.1*
M	*+1.8*	*+0.4*	*+0.9 (+2.4)*	*+10.3*	*+1.9*	*−0.3*	*+1.6*	..	*−0.5*	..	..	*+3.6*
J	*+1.8*	—	*−0.6 (+2.4)*	*+12.8*	*+1.3*	*−0.7*	*+2.0*	..	*+4.6*	..	..	*+3.9*
J	*+1.2*	*+0.3*	*−1.7 (+2.3)*	*+13.5*	*+1.5*	*−0.5*	*+1.8*	..	*+5.1*	..	..	*+3.3*
A	*+0.5*	*+0.7*	*−1.7 (+1.8)*	*+16.6*	*+1.6*	*+0.2*	*+1.5*	..	*+3.3*	..	..	*+2.7*
S	*+0.9*	*+2.0*	*−1.2 (+1.1)*	*+17.2*	*+1.7*	*+0.9*	*+1.3*	..	*+0.7*	..	..	*+1.8*
O	*+1.6*	*+1.9*	*−0.7 (+0.4)*	*+15.0*	*+1.3*	*+1.7*	*+1.3*	..	*−0.7*	..	..	*+1.7*
N	*+2.5*	*+2.1*	*−0.4 (—)*	*+ 8.8*	*+1.3*	*+2.2*	*+1.3*	..	*−1.2*	..	..	*+1.5*
D	*+1.9*	*+1.5*	*−0.3 (−0.2)*	*+ 0.6*	*+1.4*	*+2.9*	*+1.1*	..	*−2.0*	..	..	*+1.9*
1984 J	*+0.9*	*+1.3*	*+0.3 (+0.3)*	*− 6.4*	*+1.6*	*+4.0*	*+1.0*	..	*−2.0*	..	..	*+1.9*
F	*−0.5*	*+0.7*	*+1.1*	*−10.4*	*+2.0*	*+5.0*	*+0.7*	..	*−2.1*	..	..	*+2.0*
M	*−1.7*	*−0.3*	*+1.9*	*− 9.1*	*+1.6*	*+4.0*	*+0.6*	..	*−1.8*	..	..	*+2.0*
A	*−0.1*	*−1.3*	*+1.8*	*− 5.0*	*+1.2*	*+2.1*	*+1.1*	..	*−2.0*	..	..	*+2.0*
M	*+0.7*	*−2.3*	*+1.4*	*+ 1.0*	*+0.5*[11]	*+0.4*[11]	*+1.6*	..	*−2.3*	..	..	*+2.2*
J	*+2.9*[11]		*+0.9*	*+ 5.0*		*+0.4*[11]	*+2.0*	..	*−2.3*	..	..	*+2.6*
	Percentage change, latest three months on corresponding period of previous year											
1983 M	*+3.6*	*+2.8*	*+12.1*	*+11.6*	*+9.0*	*+5.6*	*+4.9*	*+5.2*	*− 9.6*	..	..	*+ 9.4*
A	*+4.7*	*+2.5*	*+11.9 (+12.3)*	*+15.9*	*+8.9*	*+5.8*	*+4.6*	*+4.5*	*−10.9*	..	..	*+10.0*
M	*+5.3*	*+1.8*	*+10.7 (+12.4)*	*+20.2*	*+8.6*	*+6.2*	*+4.1*	*+3.8*	*− 8.8*	..	..	*+11.0*
J	*+5.9*	*+1.5*	*+ 8.9 (+12.1)*	*+26.0*	*+8.4*	*+6.7*	*+3.8*	*+3.3*	*− 6.6*	..	..	*+11.3*
J	*+5.8*	*+2.1*	*+ 6.8 (+11.5)*	*+30.8*	*+8.2*	*+6.8*	*+3.8*	*+3.1*	*− 6.3*	..	..	*+11.2*
A	*+5.0*	*+2.6*	*+ 5.3 (+10.6)*	*+37.2*	*+8.1*	*+7.3*	*+4.1*	*+3.2*	*− 6.8*	..	..	*+11.0*
S	*+5.3*	*+3.2*	*+ 4.0 (+ 9.6)*	*+43.4*	*+8.2*	*+8.1*	*+4.6*	*+3.5*	*− 7.2*	..	..	*+11.0*
O	*+5.3*	*+3.5*	*+ 2.9 (+ 8.6)*	*+46.2*	*+8.6*	*+8.8*	*+4.9*	*+3.9*	*− 8.2*	..	..	*+10.4*
N	*+6.4*	*+4.7*	*+ 2.0*	*+46.0*	*+8.2*	*+8.3*	*+5.0*	*+4.0*	*− 7.9*	..	..	*+10.1*
D	*+6.2*	*+5.4*	*+ 1.0*	*+39.6*	*+8.0*	*+7.5*	*+5.0*	*+4.1*	*− 6.6*	..	..	*+10.2*
1984 J	*+5.3*	*+5.3*	*+ 0.3*	*+32.6*	*+7.5*	*+7.3*	*+5.1*	*+4.1*	*− 3.4*	..	..	*+10.3*
F	*+4.4*	*+4.0*	*− 0.1*	*+25.4*	*+6.9*	*+7.3*	*+5.2*	*+4.3*	*− 0.6*	..	..	*+10.2*
M	*+2.8*	*+3.2*	*− 0.2*	*+20.8*	*+6.1*	*+7.2*	*+5.2*	*+4.3*	*+ 1.4*	..	..	*+ 9.9*
A	*+3.6*	*+2.2*	*− 0.2*	*+16.0*	*+5.8*	*+7.3*	*+5.2*	*+4.2*	*+ 0.1*	..	..	*+ 9.1*
M	*+3.2*	*+1.2*	*+ 0.4*	*+12.9*	*+5.4*[11]	*+8.1*[11]	*+5.1*	*+4.2*	*− 2.4*	..	..	*+ 8.7*
J	*+4.1*[11]		*+ 1.3*	*+12.5*		*+8.5*[11]	*+5.1*	*+4.1*	*− 5.3*	..	..	*+ 8.5*

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] Unemployed excluding school leavers.
[5] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[6] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1982.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote[2] on page 50.
[11] Provisional.

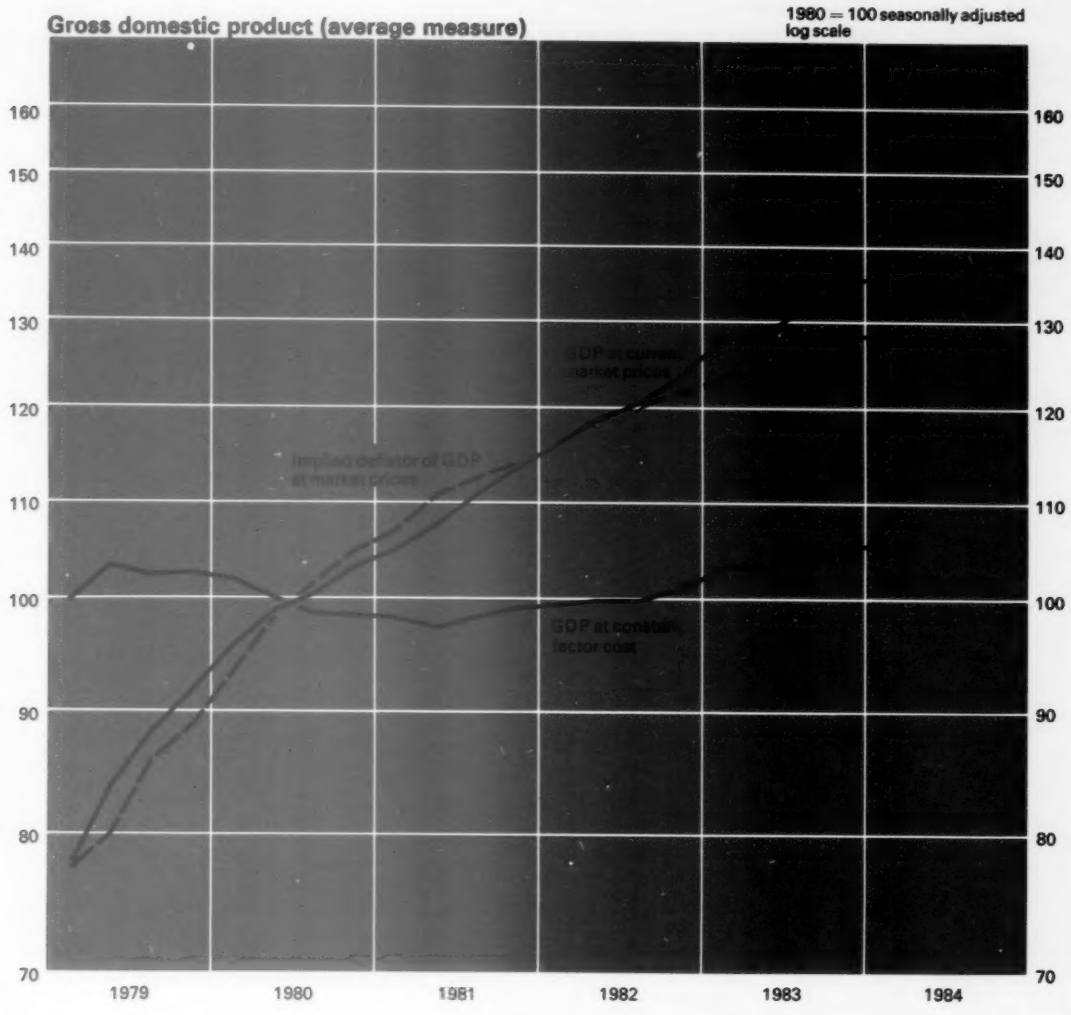
Tables and charts

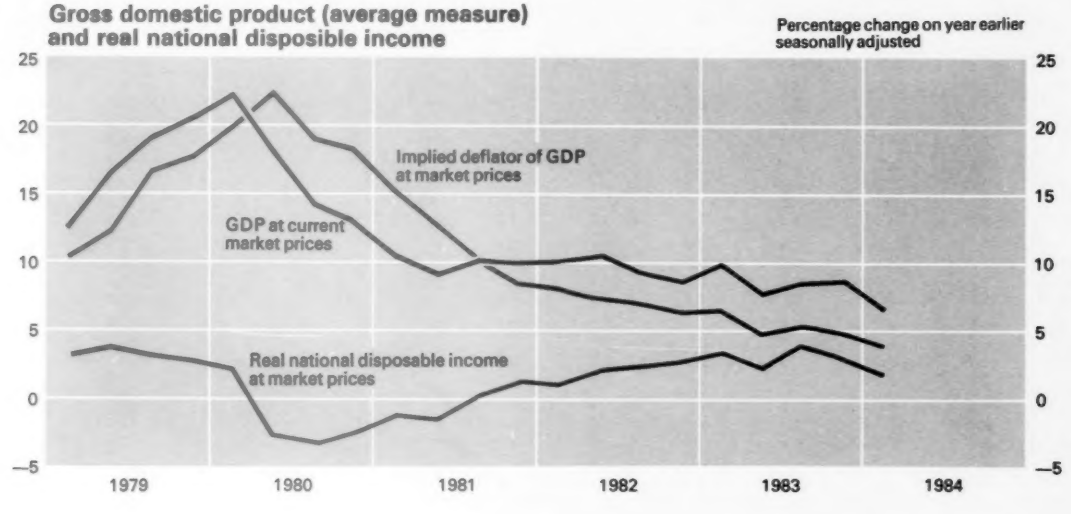
Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices[1]

Seasonally adjusted

	Gross domestic product									National disposable income at 1980 market prices	Implied index of total home costs	Implied market price GDP deflator
	At market prices[2]			At factor cost								
	At current prices		At 1980 prices	At current prices		At 1980 prices						
	£ billion	1980 = 100	1980 = 100	£ billion[3]		1980 = 100					1980 = 100	1980 = 100
	Based on:			Based on:		Based on:				Based on:		
	expenditure data	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1973	73.5	32.5	94.6	64.8	65.5	95.0	94.4	94.4	96.4	95.5	34.9	34.4
1974	83.6	36.7	92.9	75.1	74.5	93.5	93.7	92.1	94.8	90.7	40.8	39.5
1975	105.4	46.1	91.9	95.0	94.3	92.5	93.0	91.5	93.0	90.4	51.9	50.2
1976	125.6	54.4	94.2	112.6	109.9	94.8	96.5	93.3	94.7	92.4	59.4	57.7
1977	144.8	63.3	96.4	128.1	127.7	97.2	97.8	96.6	97.3	93.8	66.6	65.7
1978	166.5	72.9	99.9	147.2	147.0	100.2	100.7	99.6	100.4	98.5	74.3	73.0
1979	194.5	85.6	102.5	169.2	170.2	102.6	102.4	102.1	103.3	101.7	84.0	83.5
1980	227.5	100.0	100.0	196.6	198.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	251.6	110.0	98.4	215.3	215.5	98.6	99.3	98.5	98.1	99.5	110.3	111.7
1982	275.7	120.5	100.6	234.0	235.5	100.7	101.4	101.1	99.7	101.5	117.4	119.8
1983	300.6	131.0	103.9	256.8	258.1	103.9	104.9	104.5	102.2	104.7	124.5	126.1
1979 *1*	44.2	78.2	100.2	38.8	39.3	100.0	99.4	99.6	101.0	99.7	79.5	78.0
2	47.7	83.8	104.2	41.9	41.8	104.0	104.1	103.0	104.8	102.8	81.8	80.5
3	50.5	88.5	102.7	43.6	43.6	103.3	103.8	102.8	103.4	102.4	85.4	86.1
4	52.1	92.0	103.1	44.9	45.5	103.2	102.5	103.1	103.9	102.1	89.0	89.3
1980 *1*	54.0	95.8	102.4	46.5	47.7	102.2	101.2	102.8	102.6	101.8	93.5	93.6
2	56.0	99.1	100.5	48.4	49.5	100.7	100.1	101.4	100.7	100.0	98.4	98.6
3	57.8	101.1	98.7	50.1	50.0	98.8	99.3	98.1	99.0	98.9	102.6	102.5
4	59.7	104.0	98.5	51.6	51.3	98.2	99.3	97.8	97.7	99.3	105.7	105.6
1981 *1*	61.3	105.9	98.3	53.0	51.6	98.3	100.4	97.0	97.5	100.5	107.3	107.8
2	62.1	108.3	97.4	53.2	52.6	97.5	98.5	96.5	97.7	98.5	109.9	111.2
3	63.2	111.4	98.5	53.9	54.7	98.5	98.2	98.8	98.5	99.0	111.6	113.1
4	65.0	114.4	99.6	55.2	56.6	100.1	100.1	101.6	98.7	100.4	112.3	114.8
1982 *1*	66.6	116.6	100.2	56.0	56.6	100.3	100.9	101.0	98.9	101.5	112.9	116.4
2	68.4	119.7	100.4	58.2	58.6	100.4	101.0	100.7	99.6	100.5	117.2	119.3
3	69.2	121.7	100.5	58.7	59.5	100.5	100.5	100.9	100.0	101.3	118.9	121.0
4	71.5	124.3	101.7	61.1	60.8	101.8	103.2	101.8	100.4	103.1	120.4	122.2
1983 *1*	74.1	128.1	103.3	63.3	62.8	103.5	105.6	103.8	101.0	104.7	121.9	124.0
2	73.9	129.0	103.1	62.9	63.5	103.0	103.8	103.9	101.2	102.6	123.3	125.2
3	75.2	132.0	103.7	64.3	65.1	103.6	103.8	104.2	102.8	105.2	126.0	127.3
4	77.4	135.0	105.3	66.3	66.7	105.4	106.3	105.9	103.9	106.2	126.9	128.2
1984 *1*	77.9	136.5	106.0	66.8	68.4	106.3	106.6	106.0	104.1	106.6	127.5	128.8
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.5*	*12.8*	*2.0*	*10.3*	*12.2*	*1.8*	*0.5*	*2.3*	*2.7*	*3.2*	*9.8*	*10.5*
2	*15.7*	*16.6*	*3.8*	*14.7*	*15.5*	*3.1*	*2.1*	*2.7*	*4.3*	*3.9*	*12.4*	*12.4*
3	*19.9*	*19.3*	*2.2*	*17.0*	*16.2*	*2.6*	*3.2*	*2.5*	*2.1*	*3.3*	*13.3*	*16.7*
4	*19.7*	*20.6*	*2.4*	*17.3*	*19.0*	*2.1*	*1.2*	*2.7*	*2.2*	*2.7*	*15.9*	*17.8*
1980 *1*	*22.3*	*22.5*	*2.2*	*19.8*	*21.5*	*2.2*	*1.9*	*3.2*	*1.6*	*2.1*	*17.6*	*20.0*
2	*17.4*	*18.3*	*−3.6*	*15.6*	*18.3*	*−3.2*	*−3.8*	*−1.6*	*−3.9*	*−2.7*	*20.3*	*22.5*
3	*14.4*	*14.2*	*−3.9*	*14.9*	*14.6*	*−4.4*	*−4.3*	*−4.6*	*−4.3*	*−3.4*	*20.1*	*19.0*
4	*14.6*	*13.0*	*−4.5*	*15.0*	*12.8*	*−4.8*	*−3.2*	*−5.1*	*−6.0*	*−2.7*	*18.8*	*18.3*
1981 *1*	*13.4*	*10.5*	*−4.0*	*13.9*	*8.3*	*−3.8*	*−0.9*	*−5.6*	*−5.0*	*−1.3*	*14.8*	*15.2*
2	*10.8*	*9.3*	*−3.1*	*9.9*	*6.3*	*−3.2*	*−1.7*	*−4.8*	*−3.1*	*−1.5*	*11.7*	*12.8*
3	*9.4*	*10.2*	*−0.2*	*7.6*	*9.5*	*−0.3*	*−1.1*	*0.7*	*−0.5*	*0.1*	*8.8*	*10.3*
4	*9.0*	*10.0*	*1.1*	*7.1*	*10.2*	*1.9*	*0.8*	*3.9*	*1.1*	*1.1*	*6.2*	*8.7*
1982 *1*	*8.6*	*10.1*	*1.9*	*5.8*	*9.6*	*2.0*	*0.5*	*4.1*	*1.4*	*1.0*	*5.2*	*8.0*
2	*10.2*	*10.5*	*3.1*	*9.4*	*11.3*	*3.0*	*2.6*	*4.4*	*2.0*	*2.0*	*6.6*	*7.3*
3	*9.5*	*9.2*	*2.0*	*8.9*	*8.8*	*2.0*	*2.3*	*2.1*	*1.5*	*2.3*	*6.5*	*7.0*
4	*10.0*	*8.7*	*2.1*	*10.5*	*7.5*	*1.7*	*3.1*	*0.2*	*1.7*	*2.7*	*7.2*	*6.4*
1983 *1*	*11.3*	*9.9*	*3.1*	*13.0*	*10.8*	*3.2*	*4.7*	*2.8*	*2.1*	*3.2*	*8.0*	*6.5*
2	*8.0*	*7.8*	*2.7*	*8.1*	*8.4*	*2.6*	*2.8*	*3.2*	*1.6*	*2.1*	*5.2*	*4.9*
3	*8.6*	*8.5*	*3.2*	*9.5*	*9.5*	*3.1*	*3.3*	*3.3*	*2.9*	*3.9*	*6.0*	*5.2*
4	*8.2*	*8.6*	*3.5*	*8.6*	*9.6*	*3.5*	*3.0*	*4.0*	*3.5*	*3.0*	*5.4*	*4.9*
1984 *1*	*5.0*	*6.6*	*2.6*	*5.6*	*8.9*	*2.7*	*0.9*	*4.0*	*3.1*	*1.8*	*4.6*	*3.9*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1979
1980
1981
1982
1983
1984


Gross domestic product (average measure) and real national disposible income
Percentage change on year earlier seasonally adjusted
25
20
15
10
5
0
—5
Implied deflator of GDP at market prices
GDP at current market prices
Real national disposable income at market prices
1979
1980
1981
1982
1983
1984

8

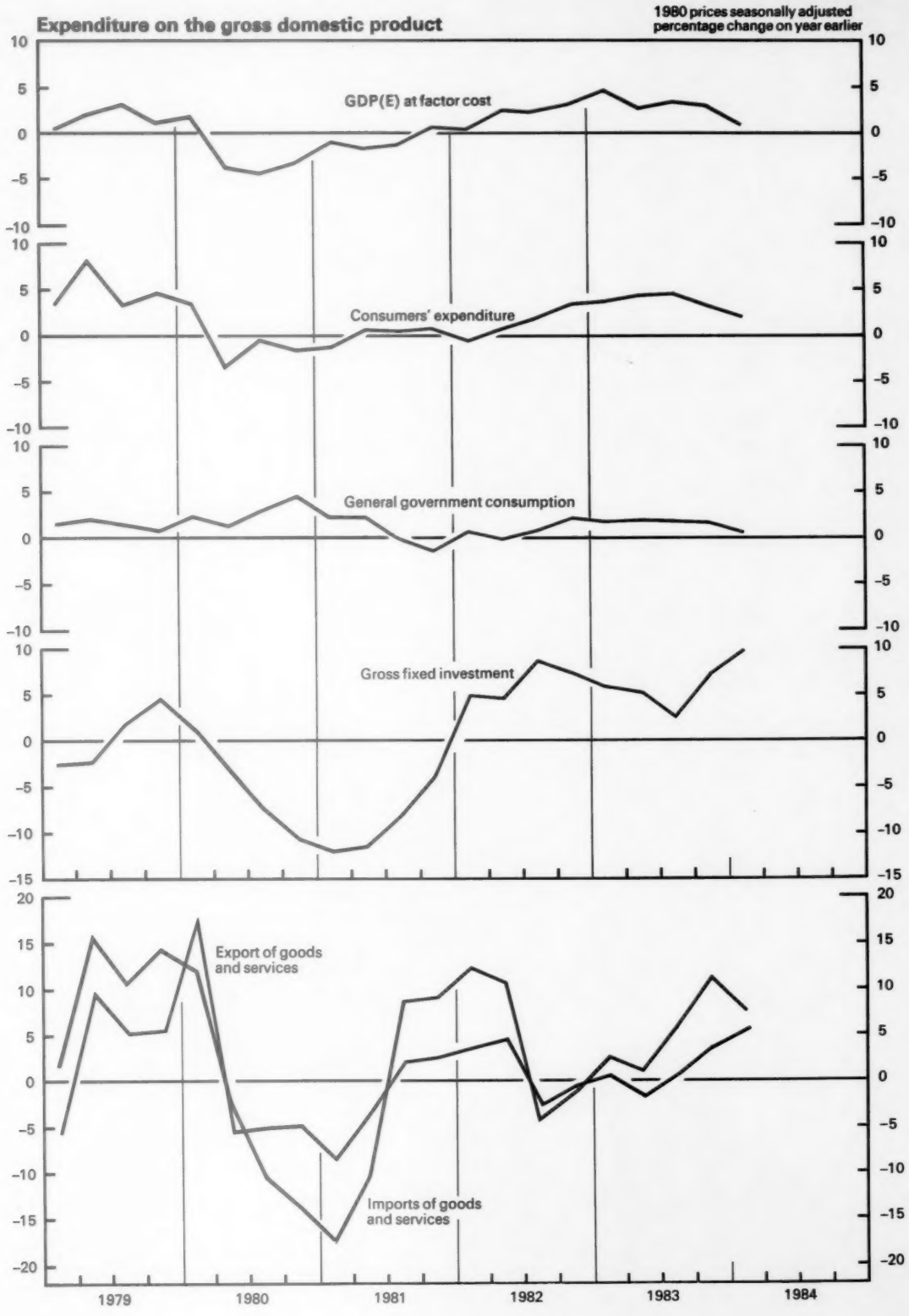
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
				General government consumption							
		Total[1]	Consumers' expenditure	Total[1]	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
1973	185 538	266 716	127 734	42 814	25 158	17 610	41 798	5 047	49 451	52 693	28 208
1974	184 279	265 498	125 552	43 465	26 046	17 407	40 639	2 860	53 072	53 350	27 279
1975	182 858	259 499	124 824	45 814	27 473	18 330	40 297	−2 901	51 657	49 576	26 863
1976	189 743	269 425	125 097	46 249	28 048	18 212	40 856	1 081	56 282	51 641	27 783
1977	192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 763
1978	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979	201 456	292 856	138 004	47 683	28 631	19 052	41 411	2 490	63 268	59 908	31 492
1980	196 642	284 925	137 324	48 387	29 442	18 945	39 241	−3 236	63 209	57 429	30 854
1981	195 246	280 747	137 559	48 250	29 623	18 627	35 661	−2 655	61 932	55 462	30 039
1982	199 382	287 853	139 390	48 917	29 836	19 081	37 906	−1 023	62 663	57 564	30 907
1983	206 245	298 680	144 812	50 201	30 351	19 850	39 833	672	63 162	60 456	31 979
1977 *1*	47 522	67 468	30 779	11 344	6 883	4 464	9 646	1 087	14 625	13 021	6 812
2	47 927	68 288	30 887	11 497	7 012	4 491	10 142	812	14 971	13 412	6 776
3	48 006	68 124	31 220	11 422	6 973	4 454	9 945	71	15 468	13 035	7 021
4	48 916	68 854	31 760	11 471	7 008	4 470	10 118	668	14 849	12 783	7 154
1978 *1*	48 612	69 884	32 574	11 585	6 991	4 594	10 378	383	14 964	13 705	7 567
2	50 143	70 914	32 621	11 654	7 049	4 605	10 557	787	15 295	13 264	7 507
3	49 432	70 891	33 172	11 664	7 053	4 611	10 247	440	15 368	13 811	7 648
4	49 813	70 848	33 118	11 825	7 091	4 734	10 028	480	15 397	13 487	7 548
1979 *1*	48 845	70 568	33 677	11 804	7 110	4 694	10 127	852	14 108	13 895	7 828
2	51 174	74 654	35 323	11 977	7 198	4 779	10 330	279	16 745	15 345	8 135
3	51 030	73 921	34 309	11 953	7 171	4 782	10 455	1 040	16 164	15 261	7 630
4	50 407	73 713	34 695	11 949	7 152	4 797	10 499	319	16 251	15 407	7 899
1980 *1*	49 769	73 290	34 911	12 079	7 270	4 809	10 238	− 501	16 563	15 557	7 964
2	49 233	71 815	34 128	11 999	7 291	4 708	9 989	− 135	15 834	14 956	7 626
3	48 837	70 016	34 134	12 086	7 392	4 694	9 645	−1 201	15 352	13 635	7 544
4	48 803	69 804	34 151	12 223	7 489	4 734	9 369	−1 399	15 460	13 281	7 720
1981 *1*	49 336	69 687	34 458	12 073	7 427	4 646	8 996	−1 010	15 170	12 802	7 549
2	48 406	69 217	34 383	12 066	7 449	4 617	8 818	−1 329	15 279	13 378	7 433
3	48 297	70 715	34 297	12 095	7 387	4 708	8 846	− 182	15 659	14 807	7 611
4	49 207	71 128	34 421	12 016	7 360	4 656	9 001	− 134	15 824	14 475	7 446
1982 *1*	49 593	71 600	34 263	12 135	7 463	4 672	9 443	58	15 701	14 357	7 650
2	49 668	72 167	34 605	12 163	7 430	4 733	9 220	231	15 948	14 793	7 706
3	49 397	71 349	34 949	12 174	7 436	4 738	9 600	− 620	15 246	14 187	7 765
4	50 724	72 737	35 573	12 445	7 507	4 938	9 643	− 692	15 768	14 227	7 786
1983 *1*	51 923	74 492	35 505	12 624	7 590	5 034	9 985	601	15 777	14 686	7 883
2	51 051	73 969	36 095	12 571	7 570	5 001	9 686	− 39	15 656	14 941	7 977
3	51 016	74 075	36 527	12 460	7 569	4 891	9 828	− 121	15 383	15 009	8 050
4	52 255	76 144	36 685	12 546	7 622	4 924	10 336	231	16 346	15 820	8 069
1984 *1*	52 405	76 249	36 224	12 617	7 628	4 989	10 977	− 248	16 679	15 804	8 040
	Percentage change, quarter on corresponding quarter of previous year										
1979 *1*	*0.5*	*1.0*	*3.4*	*1.9*	*1.7*	*2.2*	*− 2.4*	..	*− 5.7*	*1.4*	*3.5*
2	*2.1*	*5.3*	*8.3*	*2.8*	*2.1*	*3.8*	*− 2.2*	..	*9.5*	*15.7*	*8.4*
3	*3.2*	*4.3*	*3.4*	*2.5*	*1.7*	*3.7*	*2.0*	..	*5.2*	*10.5*	*−0.2*
4	*1.2*	*4.0*	*4.8*	*1.0*	*0.9*	*1.3*	*4.7*	..	*5.5*	*14.2*	*4.7*
1980 *1*	*1.9*	*3.9*	*3.7*	*2.3*	*2.3*	*2.5*	*1.1*	..	*17.4*	*12.0*	*1.7*
2	*−3.8*	*−3.8*	*−3.4*	*0.2*	*1.3*	*−1.5*	*− 3.3*	..	*− 5.4*	*− 2.5*	*−6.3*
3	*−4.3*	*−5.3*	*−0.5*	*1.1*	*3.1*	*−1.8*	*− 7.7*	..	*− 5.0*	*−10.7*	*−1.1*
4	*−3.2*	*−5.3*	*−1.6*	*2.3*	*4.7*	*−1.3*	*−10.8*	..	*− 4.9*	*−13.8*	*−2.3*
1981 *1*	*−0.9*	*−4.9*	*−1.3*	*−0.1*	*2.2*	*−3.4*	*−12.1*	..	*− 8.4*	*−17.7*	*−5.2*
2	*−1.7*	*−3.6*	*0.7*	*0.6*	*2.2*	*−1.9*	*−11.7*	..	*− 3.5*	*−10.6*	*−2.5*
3	*−1.1*	*1.0*	*0.5*	*0.1*	*−0.1*	*0.3*	*− 8.3*	..	*2.0*	*8.6*	*0.9*
4	*0.8*	*1.9*	*0.8*	*−1.7*	*−1.7*	*−1.6*	*− 3.9*	..	*2.4*	*9.0*	*−3.6*
1982 *1*	*0.5*	*2.7*	*−0.6*	*0.5*	*0.5*	*0.6*	*5.0*	..	*3.5*	*12.1*	*1.3*
2	*2.6*	*4.3*	*0.6*	*0.8*	*−0.3*	*2.5*	*4.6*	..	*4.4*	*10.6*	*3.7*
3	*2.3*	*0.9*	*1.9*	*0.7*	*0.7*	*0.6*	*8.5*	..	*− 2.6*	*− 4.2*	*2.0*
4	*3.1*	*2.3*	*3.3*	*3.6*	*2.0*	*6.1*	*7.1*	..	*− 0.4*	*− 1.7*	*4.6*
1983 *1*	*4.7*	*4.0*	*3.6*	*4.0*	*1.7*	*7.7*	*5.7*	..	*0.5*	*2.3*	*3.0*
2	*2.8*	*2.5*	*4.3*	*3.4*	*1.9*	*5.7*	*5.1*	..	*− 1.8*	*1.0*	*3.5*
3	*3.3*	*3.8*	*4.5*	*2.4*	*1.8*	*3.2*	*2.4*	..	*0.9*	*5.8*	*3.7*
4	*3.0*	*4.7*	*3.1*	*0.8*	*1.5*	*−0.3*	*7.2*	..	*3.7*	*11.2*	*3.6*
1984 *1*	*0.9*	*2.4*	*2.0*	*−0.1*	*0.5*	*−0.9*	*9.9*	..	*5.7*	*7.6*	*2.0*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

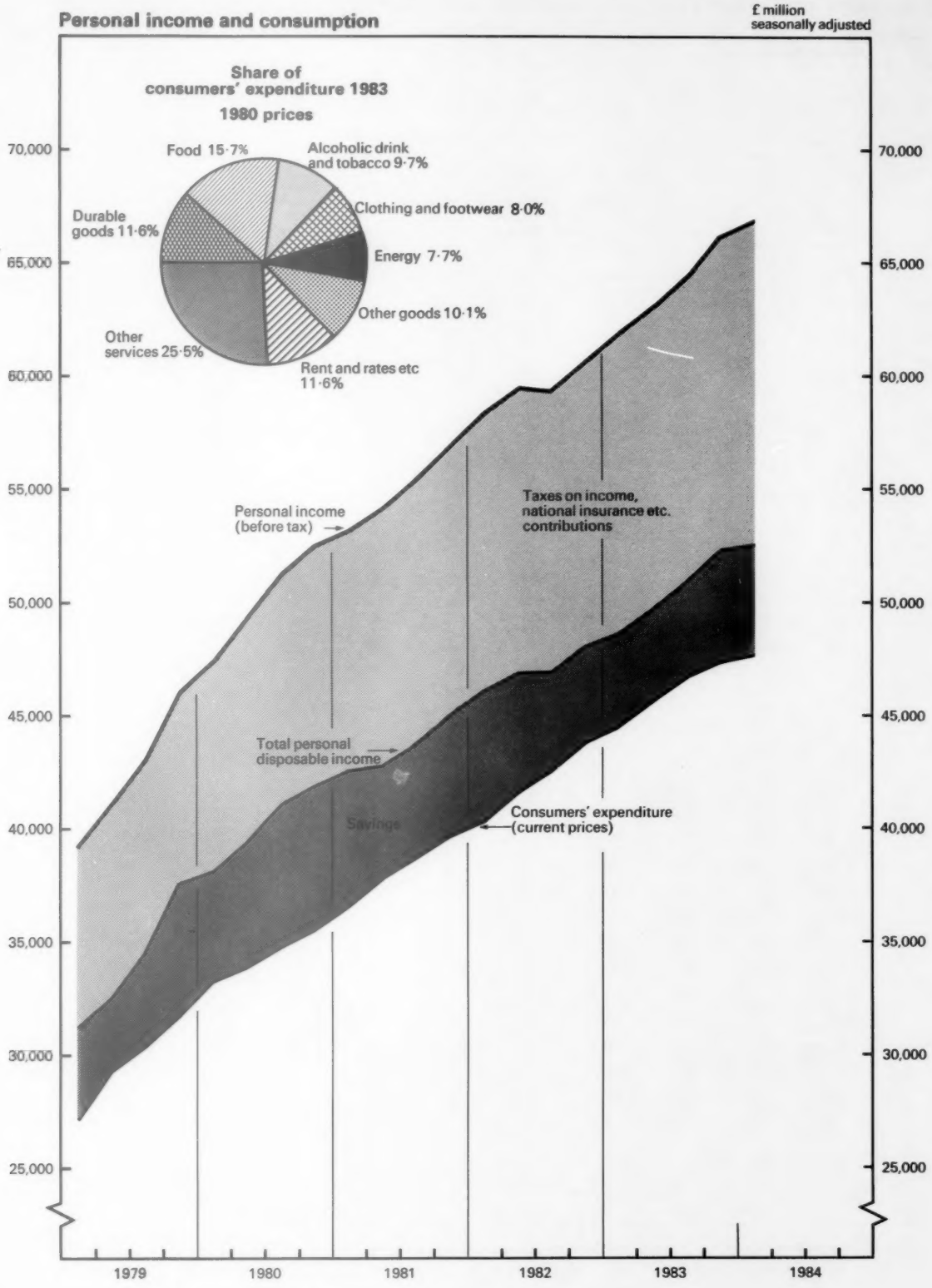
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax					Real personal disposable income[5]		Real consumers' expenditure[5][3]
	Total[1]	*of which:* Wages, salaries and forces pay	Total personal disposable income[2]	Consumers' expenditure[3]	Personal saving ratio[4]	£ million§	1980 = 100	£ million
1976	111 634	67 622	85 814	75 792	11.7	141 639	88.2	125 097
1977	124 576	74 741	96 919	86 712	10.5	139 318	86.7	124 646
1978	143 001	85 466	113 319	99 596	12.1	149 602	93.1	131 485
1979	169 330	99 859	135 924	118 503	12.8	158 292	98.6	138 004
1980	200 640	118 150	160 589	137 324	14.5	160 589	100.0	137 324
1981	219 234	126 760	174 258	153 099	12.1	156 570	97.5	137 559
1982	237 994	135 565	188 069	168 390	10.5	155 680	96.9	139 390
1983	255 482	145 062	201 611	184 456	8.5	158 280	98.6	144 812
1980 *1*	47 353	28 071	38 156	33 228	12.9	40 104	99.9	34 911
2	49 398	29 275	39 433	33 879	14.1	39 738	99.0	34 128
3	51 311	30 165	41 028	34 717	15.4	40 354	100.5	34 134
4	52 578	30 639	41 972	35 500	15.4	40 393	100.6	34 151
1981 *1*	53 094	30 872	42 645	36 690	14.0	40 039	99.7	34 458
2	54 036	31 258	42 811	37 881	11.5	38 846	96.8	34 383
3	55 343	31 950	43 754	38 755	11.4	38 710	96.4	34 297
4	56 761	32 680	45 048	39 773	11.7	38 975	97.1	34 421
1982 *1*	58 430	33 297	46 135	40 334	12.6	39 179	97.6	34 263
2	59 452	33 728	46 941	41 608	11.4	39 029	97.2	34 605
3	59 435	33 973	46 968	42 559	9.4	38 558	96.0	34 949
4	60 677	34 567	48 025	43 889	8.6	38 914	96.9	35 573
1983 *1*	61 873	35 555	48 636	44 559	8.4	38 755	96.5	35 505
2	63 060	35 900	49 766	45 671	8.2	39 333	98.0	36 095
3	64 333	36 371	50 826	46 734	8.1	39 727	99.0	36 527
4	66 216	37 236	52 383	47 492	9.3	40 465	100.8	36 685
1984 *1*	66 872	37 785	52 552	47 715	9.2	39 896	99.4	36 224

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure—component categories

	Seasonally adjusted								
	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1976	125 097	11 367	22 159	14 239	8 297	10 347	13 401	14 937	30 411
1977	124 646	10 654	21 883	14 173	8 419	10 533	13 457	15 228	30 371
1978	131 485	12 109	22 501	15 098	9 213	10 759	14 424	15 512	31 869
1979	138 004	13 930	22 893	15 517	9 878	11 114	14 824	15 787	34 061
1980	137 324	13 019	22 873	14 963	9 733	10 957	14 220	16 040	35 519
1981	137 559	13 415	22 676	14 265	10 039	10 992	14 182	16 263	35 727
1982	139 390	14 483	22 570	13 768	10 581	11 038	14 323	16 531	36 096
1983	144 812	16 875	22 772	14 088	11 602	11 129	14 569	16 781	36 996
1980 *1*	34 911	3 530	5 843	3 836	2 458	2 781	3 639	3 990	8 834
2	34 128	3 214	5 746	3 725	2 421	2 641	3 560	4 003	8 818
3	34 134	3 169	5 668	3 686	2 424	2 749	3 507	4 016	8 915
4	34 151	3 106	5 616	3 716	2 430	2 786	3 514	4 031	8 952
1981 *1*	34 458	3 309	5 697	3 691	2 492	2 735	3 544	4 045	8 945
2	34 383	3 428	5 629	3 533	2 484	2 747	3 544	4 060	8 958
3	34 297	3 352	5 676	3 551	2 499	2 705	3 548	4 073	8 895
4	34 421	3 326	5 674	3 490	2 564	2 805	3 548	4 085	8 929
1982 *1*	34 263	3 273	5 568	3 477	2 583	2 748	3 555	4 107	8 952
2	34 605	3 437	5 733	3 420	2 601	2 751	3 567	4 127	8 969
3	34 949	3 698	5 570	3 401	2 660	2 775	3 603	4 139	9 103
4	35 573	4 075	5 699	3 470	2 737	2 764	3 598	4 158	9 072
1983 *1*	35 505	4 052	5 595	3 481	2 745	2 759	3 610	4 173	9 090
2	36 095	4 079	5 716	3 482	2 910	2 876	3 630	4 188	9 214
3	36 527	4 308	5 652	3 573	2 948	2 766	3 645	4 206	9 429
4	36 685	4 436	5 809	3 552	2 999	2 728	3 684	4 214	9 263
1984 *1*	36 224	4 063	5 615	3 551	2 947	2 870	3 632	4 229	9 317

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·7%
Alcoholic drink
and tobacco 9·7%
Clothing and footwear 8·0%
Energy 7·7%
Other goods 10·1%
Rent and rates etc
11·6%
Other
services 25·5%
Durable
goods 11·6%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1980 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[3]	
	Total[4]	Total[4]	Food retailers[4]	Mixed retail businesses[4]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sales in 1980 £ million	57 406	57 406	22 556	10 913	5 281	8 923	9 733				
1975	50.8	93.5	96.0	89.2	91	82	104	98.5	..	2 981	− 13
1976	58.2	93.1	93.1	91.3	90	85	104	106.5	341	3 474	+ 348
1977	66.5	91.5	91.2	90.9	85	86	101	109.4	729	4 736	+ 935
1978	76.1	96.4	92.3	98.6	96	94	106	131.6	1 475	6 167	+1 547
1979	88.8	100.6	95.9	103.3	102	102	107	142.1	2 060	7 351	+1 766
1980	100.0	100.0	100.0	100.0	100	100	100	126.6	1 643	7 819	+1 184
1981	108.2	100.4	100.7	100.9	100	101	98	124.6	2 491	7 854	+ 676
1982	116.9	102.5	101.6	104.5	106	105	98	132.0	2 606	9 109	+1 631
1983	127.7	107.9	105.9	110.2	116	116	98	150.5	3 223	10 524	+2 725
1981 *1*	106.4	101.9	102.2	102.3	101	103	100	119.3	578	1 888	+ 124
2	107.0	100.1	100.7	99.5	99	101	99	123.6	582	1 942	+ 155
3	109.3	100.5	100.7	100.7	100	102	99	125.9	687	2 006	+ 117
4	110.1	99.2	99.2	101.1	101	100	96	129.4	644	2 018	+ 280
1982 *1*	114.5	101.8	101.1	103.3	105	102	100	118.0	525	2 103	+ 277
2	115.1	101.3	101.2	102.3	105	101	99	125.0	469	2 167	+ 337
3	117.6	102.9	101.7	105.5	106	107	97	138.6	723	2 362	+ 534
4	120.5	103.9	102.5	106.9	108	109	97	146.4	889	2 477	+ 483
1983 *1*	122.8	105.5	104.1	107.3	110	113	98	143.8	771	2 520	+ 670
2	126.0	107.3	104.9	109.4	116	116	98	149.0	767	2 540	+ 591
3	129.2	108.3	106.4	110.5	117	117	98	156.8	806	2 646	+ 577
4	133.0	110.3	108.1	113.6	119	119	99	152.4	879	2 818	+ 887
1984 *1*	131.4	108.5	107.1	110.5	117	116	98	144.9	987	2 912	+ 804
1982 *M*	115.6	101.5	101.1	102.1	104	102	99	122.3	..	715	+ 113
J	115.3	101.4	101.5	102.4	106	102	98	124.7	..	728	+ 87
J	115.6	101.4	101.0	103.0	105	104	97	131.5	..	716	+ 98
A	118.9	104.1	101.7	108.9	107	109	98	147.6	..	819	+ 237
S	118.2	103.0	102.3	104.8	107	107	97	136.8	..	827	+ 199
O	119.2	103.4	102.1	105.6	107	108	97	150.8	..	797	+ 152
N	120.2	103.8	102.5	106.5	108	108	97	142.9	..	835	+ 206
D	121.8	104.5	102.7	108.4	109	110	97	145.6	..	845	+ 125
1983 *J*	121.6	105.2	103.4	108.2	108	112	98	144.8	..	860	+ 233
F	122.7	105.1	104.0	106.1	110	113	96	146.1	..	812	+ 217
M	123.9	106.0	104.8	107.5	112	112	98	140.6	..	848	+ 220
A	125.4	107.1	105.2	108.5	114	117	97	143.8	..	807	+ 136
M	126.0	107.4	105.1	109.5	115	117	98	147.4	..	865	+ 205
J	126.6	107.4	104.6	110.1	119	115	98	155.9	..	868	+ 250
J	126.9	107.0	106.1	105.7	117	115	98	152.4	..	828	+ 239
A	128.6	107.6	106.3	109.8	108	118	98	174.2	..	926	+ 124
S	131.4	110.0	106.7	115.0	125	117	98	143.9	..	892	+ 214
O	130.7	109.0	107.1	109.9	116	119	100	149.3	..	878	+ 265
N	133.4	110.9	108.5	114.6	119	119	100	150.5	..	959	+ 243
D	134.4	111.0	108.7	115.7	120	119	99	157.3	..	981	+ 379
1984 *J*	129.2	107.7	106.2	109.5	115	116	98	139.5	..	969	+ 250
F	132.9	109.5	107.6	112.5	119	118	98	164.1	..	1 007	+ 300
M	132.0	108.3	107.3	109.6	118	115	98	131.2	..	936	+ 254
A	137.3	112.2	108.7	115.3	129	120	101	149.1	..	914	+ 177
M	135.7	110.7	107.3	111.4	123	121	101	147.0	..	1 031	+ 227

[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

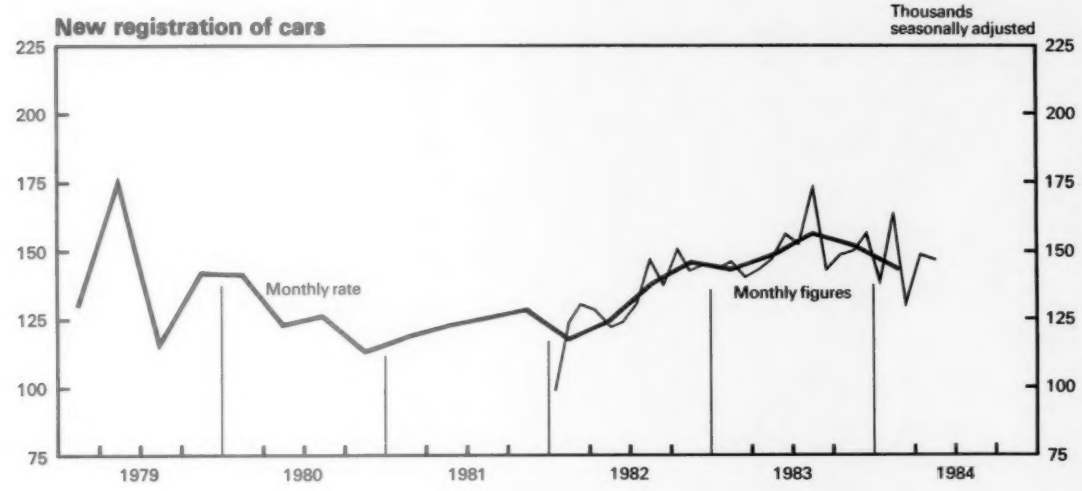
[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

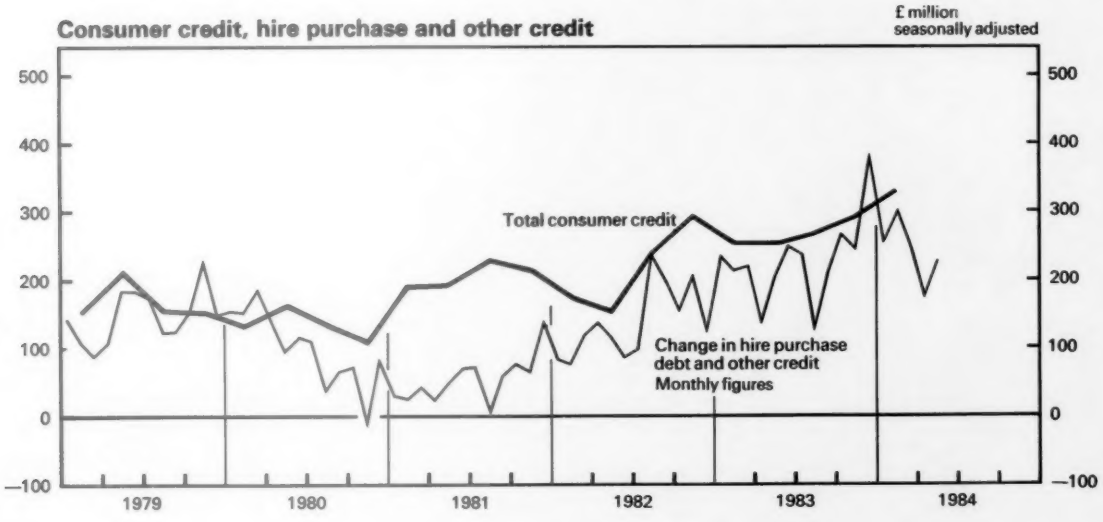
[6] Including further interest payments due over the whole period of the loans.

Volume of total retail sales

New registration of cars



Consumer credit, hire purchase and other credit



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost			Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
	Expenditure based	Income based	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies[1]	Gross trading profits: Other[1,2]	Income from self-employment[1]	Other income[3]
1975	94 976	94 332	134 427	48.6	17.1	3.7	2.9	8.6	20.2	72.5	8.1	3.0	8.8	7.7
1976	112 631	109 910	162 506	46.7	16.5	3.3	2.9	8.4	21.8	70.8	8.6	3.9	8.9	7.8
1977	128 072	127 681	187 370	46.3	15.6	2.6	2.6	8.7	23.3	67.5	12.6	3.8	8.6	7.5
1978	147 207	146 962	212 013	47.0	15.6	2.2	2.3	9.6	22.6	67.0	13.6	3.6	8.5	7.4
1979	169 165	170 194	249 015	47.6	15.4	2.1	2.3	9.7	22.1	67.4	13.4	3.0	8.5	7.7
1980	196 642	198 452	284 925	48.2	17.0	2.0	2.4	9.5	22.2	68.5	12.6	3.0	8.2	7.8
1981	215 328	215 523	311 559	49.2	17.6	1.5	2.2	8.8	21.8	68.1	12.2	3.4	8.2	8.2
1982	233 996	235 512	342 654	49.2	17.5	1.4	2.1	8.9	21.4	66.4	13.3	3.8	8.4	8.2
1983	256 780	258 089	376 409	49.0	17.5	1.4	2.2	8.6	21.2	64.8	15.3	3.7	8.3	8.0
1980 *1*	46 510	47 682	69 309	47.9	16.0	1.9	2.3	9.7	23.0	67.5	13.8	3.1	15.7	
2	48 423	49 488	71 094	47.7	16.3	1.9	2.4	9.5	22.3	68.0	13.6	2.7	15.8	
3	50 107	49 945	71 468	48.6	17.6	2.0	2.4	9.5	21.8	69.5	11.3	2.9	16.3	
4	51 602	51 337	73 054	48.6	17.9	2.0	2.3	9.4	21.6	68.8	11.7	3.2	16.3	
1981 *1*	52 960	51 642	74 270	49.4	17.7	1.8	2.3	9.0	21.4	69.1	11.3	3.1	16.5	
2	53 210	52 611	76 116	49.8	17.7	1.6	2.3	8.7	21.6	68.8	11.4	3.5	16.4	
3	53 910	54 680	79 577	48.7	17.5	1.3	2.1	8.8	22.0	67.7	12.4	3.6	16.3	
4	55 248	56 590	81 596	48.7	17.3	1.3	2.1	8.7	22.1	66.9	13.6	3.3	16.2	
1982 *1*	56 009	56 622	82 984	48.6	17.5	1.5	2.2	9.0	21.6	68.0	11.5	3.9	16.7	
2	58 213	58 563	85 496	48.7	17.4	1.2	2.1	8.8	21.5	66.5	13.5	3.6	16.6	
3	58 721	59 507	85 785	49.6	17.5	1.4	2.1	9.1	21.0	65.8	13.8	3.8	16.6	
4	61 053	60 820	88 389	49.7†	17.5	1.3	2.1	8.8	21.4	65.3	14.5	3.7	16.5	
1983 *1*	63 273	62 755	92 344	48.3	17.7	1.6	2.2	8.5	21.1	65.2	14.8	3.8	16.3	
2	62 925	63 505	92 640	49.3	17.6†	1.2	2.1	8.6†	21.1†	65.2	14.5	4.1	16.3	
3	64 277	65 142	93 970	49.7	17.4	1.5	2.2	8.5	20.8	64.4	15.9	3.5	16.3	
4	66 305	66 687	97 455	48.7	17.1	1.4	2.1	8.8	21.6	64.4	15.9	3.5	16.2	
1984 *1*	66 841	68 357	98 657	48.4	17.0	1.8	2.1	9.2	22.1	63.8	16.7	3.3	16.2	

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

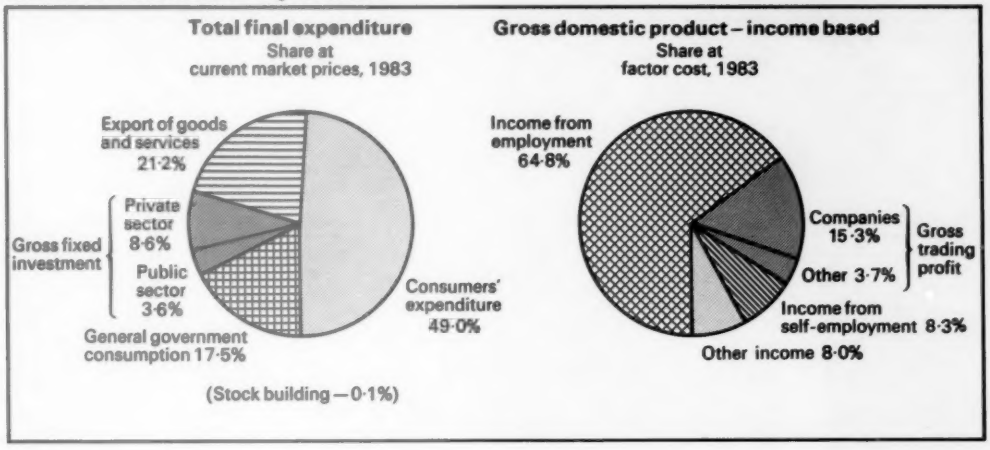
Income, product and spending *per capita*

Seasonally adjusted

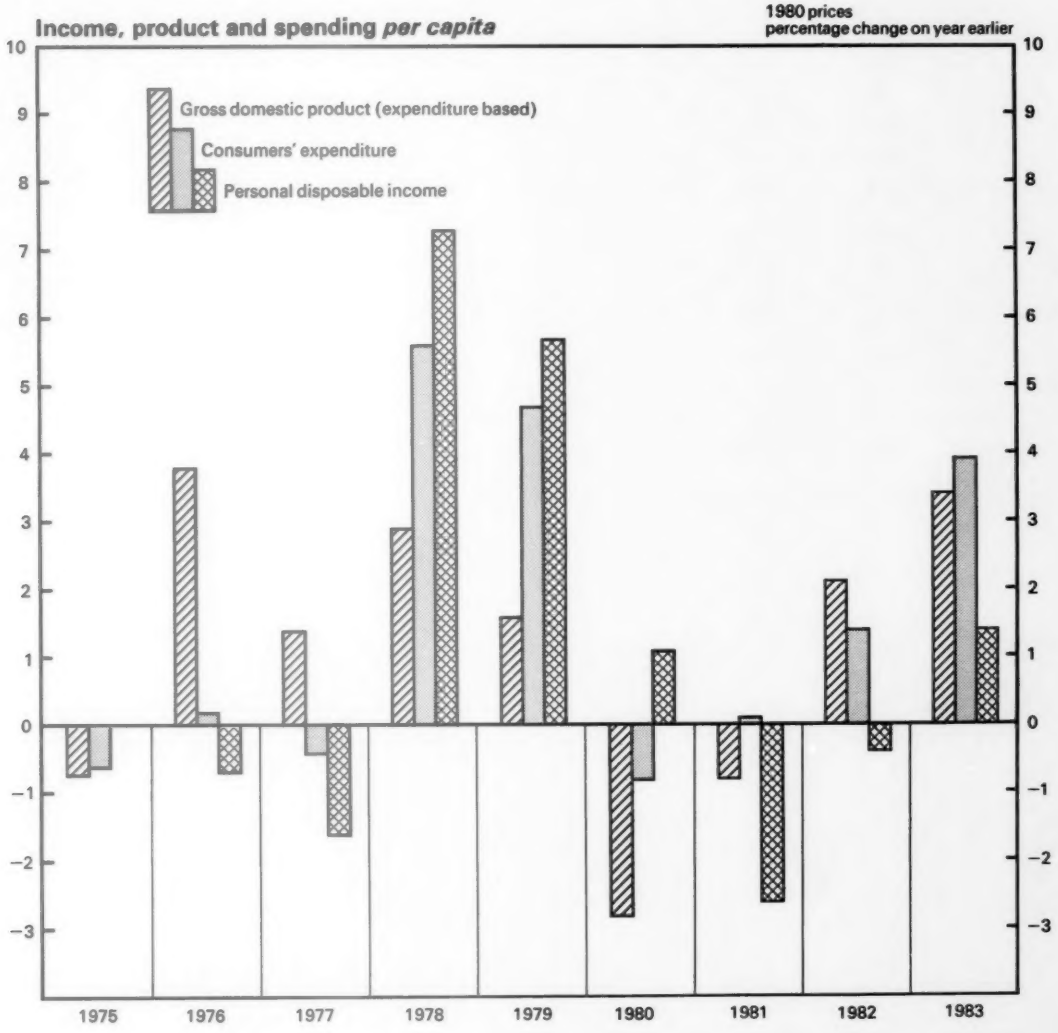
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1975	1 703	1 690	1 162	1 328	3 253	2 221	2 537
1976	2 028	2 004	1 349	1 527	3 376	2 226	2 520
1977	2 282	2 280	1 544	1 725	3 425	2 219	2 480
1978	2 633	2 621	1 773	2 018	3 526	2 341	2 664
1979	3 028	3 009	2 108	2 418	3 583	2 455	2 816
1980	3 491	3 492	2 439	2 852	3 493	2 439	2 852
1981	3 845	3 821	2 717	3 093	3 465	2 441	2 779
1982	4 182	4 153	2 989	3 338	3 539	2 474	2 763
1983	4 582	4 558	3 274	3 578	3 661	2 570	2 809
1980 *1*	825	826	590	678	884	621	713
2	858	860	602	700	875	606	706
3	890	890	617	729	867	606	716
4	918	916	630	745	867	606	717
1981 *1*	945	940	651	757	876	611	711
2	951	944	672	760	859	610	689
3	962	957	688	776	857	609	687
4	987	980	706	800	873	611	692
1982 *1*	996	994	716	819	880	608	695
2	1 041	1 033	739	833	882	614	693
3	1 050	1 042	755	834	877	620	684
4	1 095	1 084	779	857	900	632	691
1983 *1*	1 131	1 123	791	863	922	630	688
2	1 117	1 117	811	883	906	641	698
3	1 151	1 141	829	902	906	648	705
4	1 183	1 177	843	930	927	651	718
1984 *1*	1 191	1 186	847	933	930	643	708

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

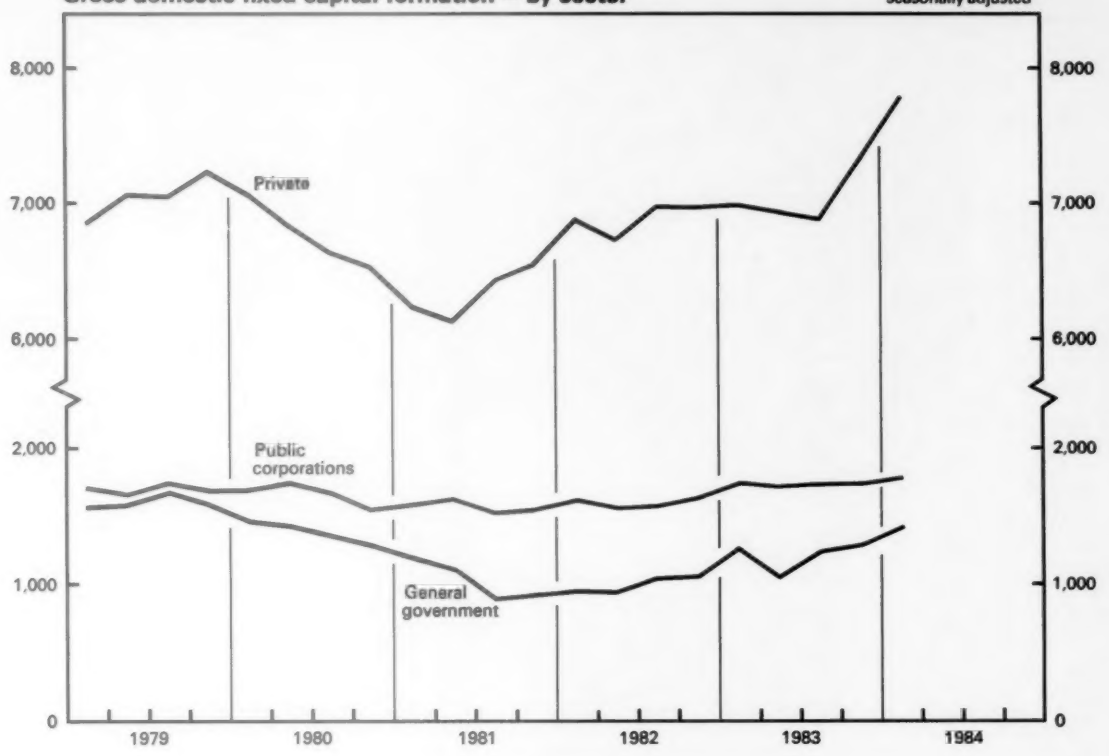
£ million, 1980 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total[5]	Private sector	General government	Public corporations	Total	Private	Public			
1973	41 798	24 437	10 940	6 203	8 058	4 994	3 088	16 329	5 107	12 476
1974	40 639	23 152	10 232	7 061	7 425	4 086	3 304	15 602	4 897	12 819
1975	40 297	22 965	9 411	7 764	8 052	4 449	3 567	15 763	4 293	12 276
1976	40 856	23 594	9 118	8 007	8 276	4 445	3 779	15 777	4 152	12 692
1977	39 851	24 887	7 575	7 328	7 577	4 139	3 398	14 797	4 687	12 833
1978	41 210	27 620	6 715	6 875	7 734	4 590	3 144	14 580	5 126	13 770
1979	41 411	28 225	6 421	6 765	7 134	4 258	2 876	14 141	5 283	14 853
1980	39 241	27 062	5 528	6 651	6 342	3 820	2 522	13 495	4 494	14 910
1981	35 661	25 294	4 104	6 263	4 828	3 154	1 674	13 025	3 592	14 216
1982	37 906	27 544	3 995	6 367	5 295	3 355	1 940	14 529	3 704	14 378
1983	39 833	28 105	4 846	6 882	6 110	4 123	1 987	14 978	3 871	14 874
1979 *1*	10 127	6 859	1 566	1 702	1 701	997	704	3 506	1 334	3 586
2	10 330	7 087	1 577	1 666	1 773	1 069	704	3 479	1 435	3 643
3	10 455	7 046	1 694	1 715	1 746	1 001	745	3 624	1 361	3 724
4	10 499	7 233	1 584	1 682	1 914	1 191	723	3 532	1 153	3 900
1980 *1*	10 238	7 082	1 465	1 691	1 763	1 046	717	3 449	1 237	3 789
2	9 989	6 828	1 415	1 746	1 632	985	647	3 373	1 213	3 771
3	9 645	6 616	1 359	1 670	1 568	955	613	3 297	1 002	3 778
4	9 369	6 536	1 289	1 544	1 379	834	545	3 376	1 042	3 572
1981 *1*	8 996	6 210	1 193	1 593	1 280	832	448	3 254	905	3 557
2	8 818	6 106	1 101	1 611	1 192	759	433	3 141	940	3 545
3	8 846	6 429	897	1 520	1 184	780	404	3 269	826	3 567
4	9 001	6 549	913	1 539	1 172	783	389	3 361	921	3 547
1982 *1*	9 443	6 881	952	1 610	1 309	822	487	3 581	1 025	3 528
2	9 220	6 705	953	1 562	1 282	819	463	3 452	838	3 648
3	9 600	6 977	1 039	1 584	1 306	817	489	3 752	960	3 582
4	9 643	6 981	1 051	1 611	1 399	898	501	3 743	881	3 620
1983 *1*	9 985	6 990	1 261	1 734	1 472	957	515	3 862	929	3 722
2	9 686	6 912	1 066	1 708	1 484	1 042	442	3 604	931	3 667
3	9 826	6 882	1 229	1 715	1 500	1 004	496	3 733	947	3 646
4	10 336	7 321	1 290	1 725	1 654	1 120	534	3 779	1 064	3 839
1984 *1*	10 977	7 783	1 416	1 778	1 837	1 227	610	4 181	1 105	3 854
	Percentage change, quarter on corresponding quarter of previous year									
1979 *1*	*– 2.4*	*– 0.6*	*– 12.4*	*0.5*	*– 16.7*	*– 17.4*	*– 15.7*	*– 2.2*	*– 2.4*	*6.0*
2	*– 2.1*	*– 0.3*	*– 6.7*	*– 5.1*	*– 7.0*	*– 6.0*	*– 8.3*	*– 9.1*	*7.1*	*4.6*
3	*2.0*	*2.7*	*2.0*	*– 0.4*	*– 9.3*	*– 9.1*	*– 9.6*	*1.1*	*6.2*	*7.7*
4	*4.7*	*7.2*	*0.5*	*– 1.3*	*2.9*	*4.1*	*0.8*	*– 1.4*	*1.3*	*13.2*
1980 *1*	*1.1*	*3.3*	*– 6.4*	*– 0.7*	*3.7*	*4.9*	*1.8*	*– 1.6*	*– 7.2*	*5.7*
2	*– 3.3*	*– 3.7*	*– 10.3*	*4.8*	*– 8.0*	*– 7.8*	*– 8.1*	*– 3.1*	*– 15.5*	*3.5*
3	*– 7.7*	*– 6.1*	*– 19.8*	*– 2.6*	*– 10.2*	*– 4.6*	*– 17.7*	*– 9.0*	*– 26.4*	*1.4*
4	*– 10.8*	*– 9.6*	*– 18.6*	*– 8.2*	*– 28.0*	*– 30.0*	*– 24.6*	*– 4.4*	*– 9.6*	*– 8.4*
1981 *1*	*– 12.1*	*– 12.3*	*– 18.5*	*– 5.8*	*– 27.4*	*– 20.5*	*– 37.5*	*– 5.7*	*– 26.8*	*– 6.1*
2	*– 11.7*	*– 10.6*	*– 22.2*	*– 7.7*	*– 27.0*	*– 22.9*	*– 33.1*	*– 6.9*	*– 22.5*	*– 6.0*
3	*– 8.3*	*– 2.8*	*– 34.0*	*– 9.0*	*– 24.5*	*– 18.3*	*– 34.1*	*– 0.8*	*– 17.6*	*– 5.6*
4	*– 4.0*	*0.2*	*– 29.2*	*– 0.3*	*– 15.0*	*– 6.1*	*– 28.6*	*– 0.4*	*– 11.6*	*– 0.7*
1982 *1*	*5.0*	*10.8*	*– 20.2*	*1.1*	*2.3*	*– 1.2*	*8.7*	*10.0*	*13.3*	*– 0.8*
2	*4.6*	*9.8*	*– 13.4*	*– 3.1*	*7.5*	*7.9*	*6.9*	*9.9*	*– 10.9*	*2.9*
3	*8.5*	*8.5*	*15.8*	*4.2*	*10.3*	*4.7*	*21.1*	*14.8*	*16.2*	*0.4*
4	*7.1*	*6.6*	*15.1*	*4.7*	*19.4*	*14.7*	*28.8*	*11.4*	*– 4.3*	*2.1*
1983 *1*	*5.7*	*1.6*	*32.5*	*7.7*	*12.5*	*16.4*	*5.7*	*7.8*	*– 9.4*	*5.5*
2	*5.1*	*3.1*	*11.9*	*9.3*	*15.8*	*27.2*	*– 4.5*	*4.4*	*11.1*	*0.5*
3	*2.4*	*– 1.4*	*18.3*	*8.3*	*14.9*	*22.9*	*1.4*	*– 0.5*	*– 1.4*	*1.8*
4	*7.2*	*4.9*	*22.7*	*7.1*	*18.2*	*24.7*	*6.6*	*1.0*	*20.8*	*6.1*
1984 *1*	*9.9*	*11.3*	*12.3*	*2.5*	*24.8*	*28.2*	*18.4*	*8.3*	*18.9*	*3.5*

[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

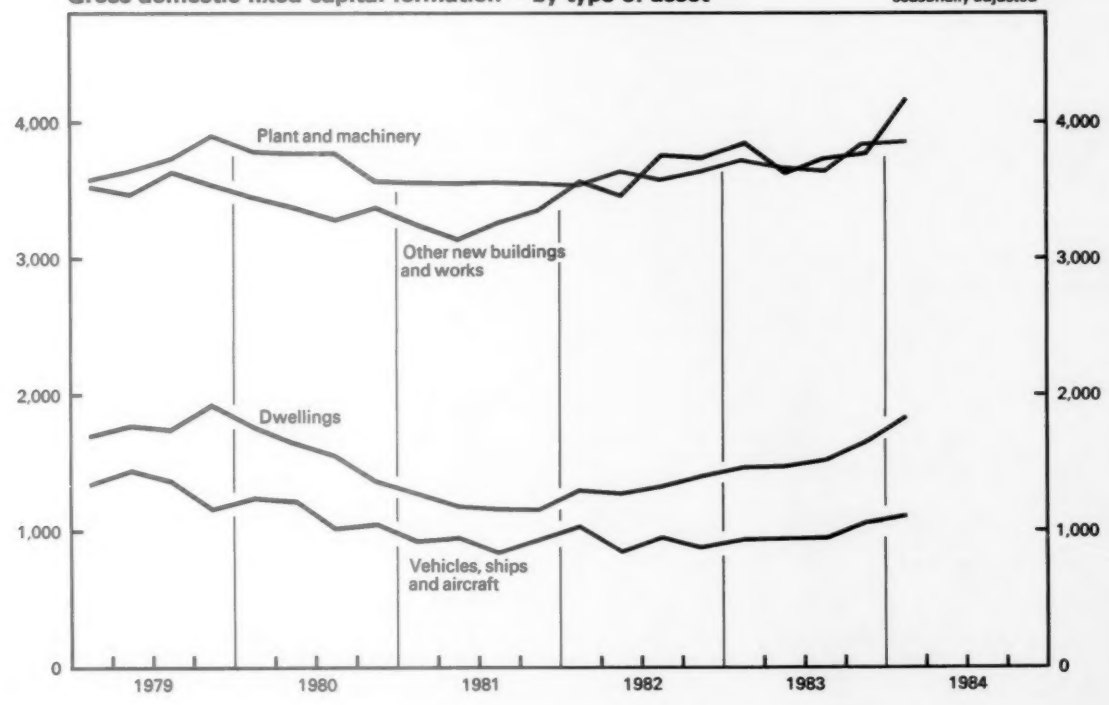
Gross domestic fixed capital formation – by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation – by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Plant and machinery			New building and works			
	Total§	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1974	7 397	5 362	*+ 13*	..	1 388	*– 1*	..	2 416
1975	6 781	5 031	*– 6*	..	1 281	*– 8*	..	1 536
1976	6 437	4 853	*– 4*	..	1 036	*– 19*	..	1 790
1977	6 757	4 974	*+ 2*	..	1 135	*+ 10*	..	2 144
1978	7 203	5 302	*+ 7*	..	1 276	*+ 12*	..	2 241
1979	7 468	5 528	*+ 4*	..	1 304	*+ 2*	..	2 241
1980	6 444	4 926	*– 1*	..	1 051	*– 19*	..	1 803
1981	4 864	3 721	*– 24*	..	762	*– 27*	..	1 611
1982	4 457	3 344	*– 10*	..	687	*– 10*	..	1 364
1983	4 373	3 365	*+ 1*	..	589	*– 14*	..	1 602
1979 *1*	1 881	1 372	*+ 5*	12	350	*+ 14*	– 7	525
2	1 852	1 369	*+ 1*	12	320	*+ 2*	– 6	576
3	1 867	1 379	*+ 5*	8	332	*+ 3*	– 9	553
4	1 869	1 408	*+ 6*	– 9	302	*– 10*	–20	586
1980 *1*	1 750	1 346	*– 2*	–18	261	*– 25*	–30	471
2	1 688	1 283	*– 6*	–18	284	*– 11*	–31	490
3	1 591	1 217	*– 12*	–43	264	*– 20*	–47	423
4	1 416	1 080	*– 23*	–46	243	*– 19*	–49	420
1981 *1*	1 313	996	*– 26*	–38	229	*– 12*	–46	346
2	1 222	937	*– 27*	–30	193	*– 32*	–40	379
3	1 171	914	*– 25*	–23	163	*– 38*	–35	483
4	1 159	872	*– 19*	–13	177	*– 27*	–33	403
1982 *1*	1 143	850	*– 15*	– 5	188	*– 18*	–25	356
2	1 106	831	*– 11*	– 2	166	*– 14*	–25	335
3	1 093	819	*– 10*	–11	167	*– 2*	–26	353
4	1 115	844	*– 3*	–20	166	*– 6*	–33	321
1983 *1*	1 042	803	*– 6*	– 5	142	*– 24*	–26	422
2	1 083	838	*+ 1*	6	144	*– 13*	–15	376
3	1 077	820	*–*	18	154	*– 8*	– 5	438
4	1 171	903	*+ 7*	12	150	*– 10*	– 8	365
1984 *1*	1 253	946	*+ 18*	20	181	*+ 27*	– 5	553[2]

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

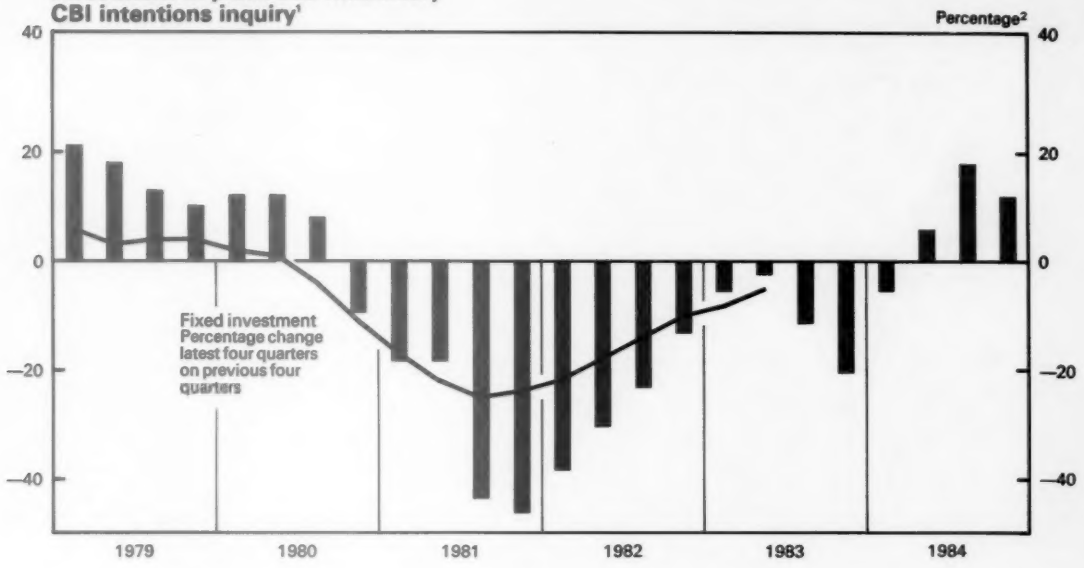
Department of Trade and Industry inquiry into investment intentions: manufacturing industry[1,2]

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	–7 to –10	Of order of –15	– 7
1976	Further reduction	Little change	–5 to –8	–6 (5 to 8)	– 6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5
1980	Slight fall	Slight fall	–6 to –10	–8 to –12	– 9
1981	Further fall	Fall of up to 8 to 12	–15 to –20	–15 to –18	–18
1982	Some recovery	Some recovery	–1 to –3	–3 to –5	–10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			
1985					

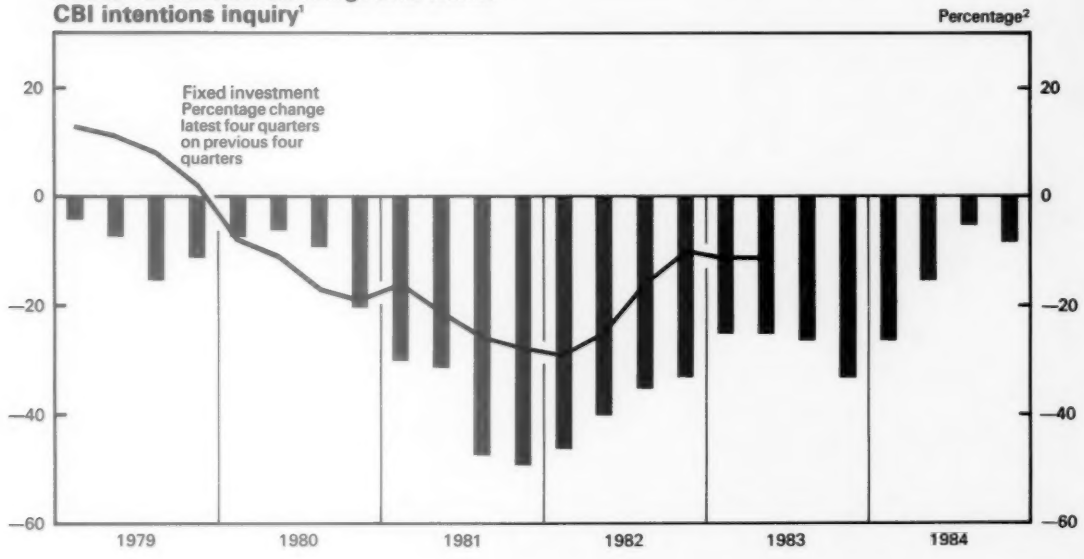
[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).

[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

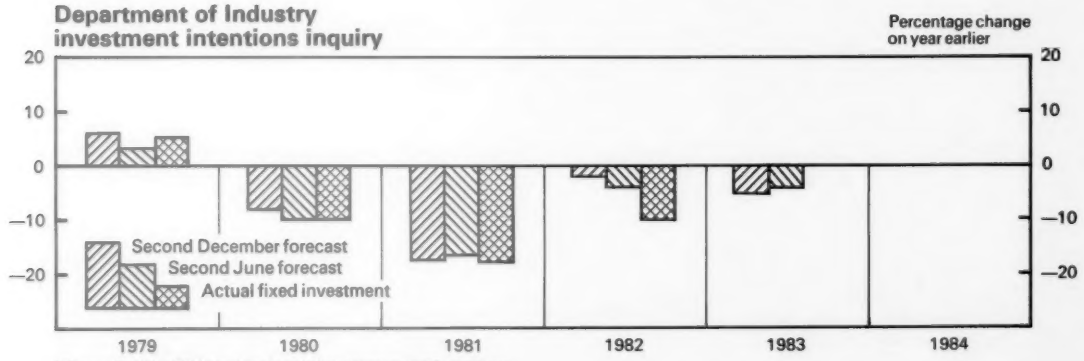
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

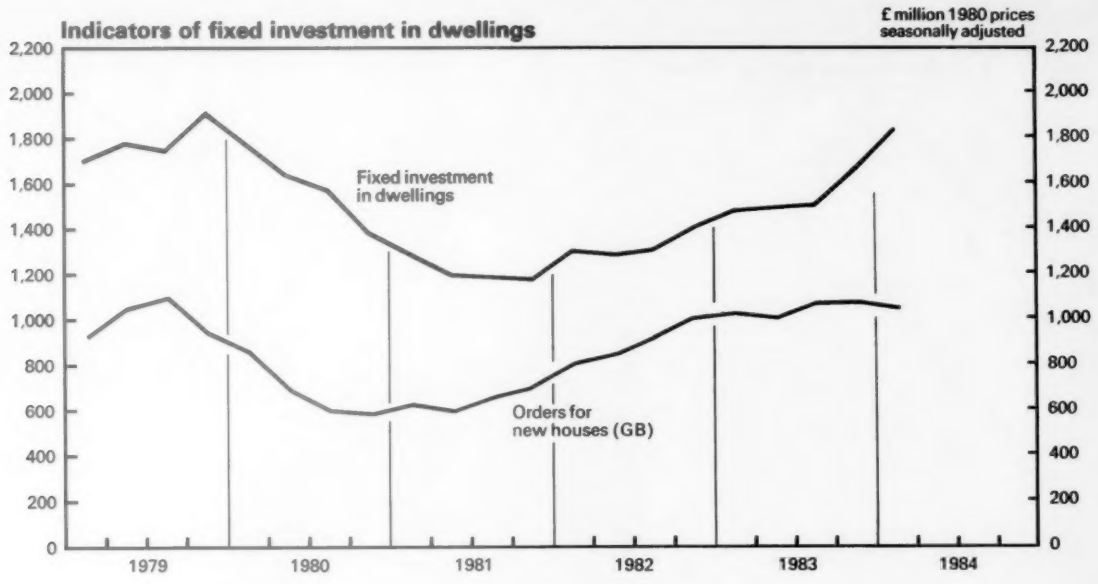
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

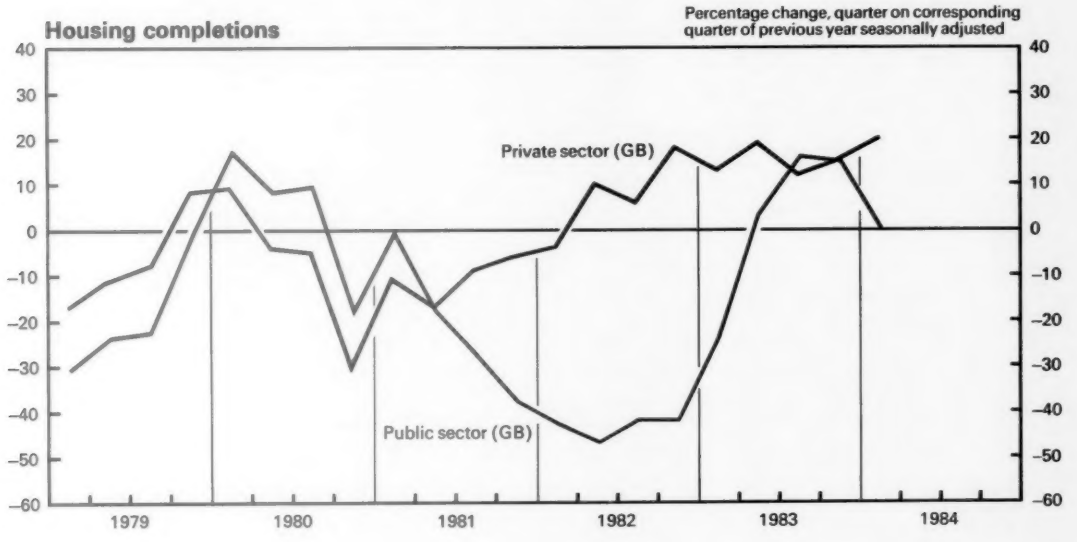
	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1974	7 425	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	8 052	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	8 276	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	7 577	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	7 734	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	7 134	4 001	144.0	81.2	140.5	104.0	1 498	1 519	83.4
1980	6 342	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100.0
1981	4 828	2 559	115.1	37.1	112.8	84.5	1 427	1 456	102.4[3]
1982	5 295	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1983	6 110	4 231	167.4	47.2	139.4	49.9	2 431	2 342	115.7
1979 *1*	1 701	924	28.0	18.2	31.2	23.2	378	375	75.7
2	1 773	1 043	35.5	20.9	33.8	25.3	380	379	81.2
3	1 746	1 088	38.1	19.9	32.9	24.8	389	400	86.8
4	1 914	945	42.4	22.2	42.5	30.7	351	365	91.9
1980 *1*	1 763	850	27.6	17.5	34.1	27.1	343	367	96.1
2	1 632	683	26.0	14.6	32.2	27.0	341	331	99.9
3	1 568	596	21.6	14.1	31.5	26.9	385	342	101.7
4	1 379	574	22.9	10.2	29.1	25.9	375	366	102.5
1981 *1*	1 280	621	29.8	8.6	30.4	27.1	380	387	104.2[3]
2	1 192	595	28.4	8.3	26.6	22.1	380	371	104.6
3	1 184	644	30.0	9.3	28.6	19.4	345	359	102.3
4	1 172	699	26.9	10.8	27.2	15.9	322	339	97.9
1982 *1*	1 309	796	34.9	13.8	29.1	15.3	368	332	99.1
2	1 282	838	33.6	12.6	29.2	11.7	488	410	103.7
3	1 306	915	35.4	12.3	30.5	11.3	483	426	104.5
4	1 399	999	36.2	13.6	32.3	11.1	592	548	108.2
1983 *1*	1 472	1 113	43.7	15.4	32.9	11.6	577	547	111.7
2	1 484	993	41.0	11.4	35.1	12.4	598	567	116.3
3	1 500	1 062	40.4	9.5	34.1	13.0	590	581	117.6
4	1 654	1 063	42.3	10.9	37.3	12.9	666	647	117.2
1984 *1*	1 837	1 037[4]	39.4[4]	12.9[4]	39.4[4]	11.6[4]			120.8
1982 *A*	..	276	11.8	4.2	9.1	4.1	181	131	102.1
M	..	281	11.9	4.6	10.5	4.4	154	134	103.9
J	..	282	9.9	3.8	9.6	3.2	153	145	105.2
J	..	276	11.6	3.6	10.4	3.5	150	139	104.0
A	..	303	12.2	4.4	9.8	3.8	154	138	104.4
S	..	337	11.6	4.3	10.3	4.0	179	149	104.9
O	..	304	11.4	4.2	10.6	3.8	187	172	108.2
N	..	340	11.6	4.5	10.7	3.5	194	176	108.1
D	..	355	13.2	4.9	11.0	3.8	211	200	108.1
1983 *J*	..	406	15.1	4.9	11.0	3.9	184	174	110.9
F	..	348	14.2	5.8	10.7	3.9	200	179	110.5
M	..	360	14.4	4.7	11.2	3.8	193	194	113.2
A	..	350	13.0	4.2	11.8	4.2	193	184	115.1
M	..	316	13.4	3.7	11.9	4.2	198	186	117.1
J	..	328	14.6	3.5	11.4	4.0	209	197	116.6
J	..	349	13.7	3.0	11.2	4.5	188	191	118.4
A	..	340	13.5	3.3	11.7	4.3	194	195	118.0
S	..	373	13.2	3.2	11.2	4.2	208	195	117.0
O	..	347	14.9	3.7	12.6	4.3	210	195	117.8
N	..	361	13.8	3.5	11.9	4.2	226	207	118.0
D	..	356	13.6	3.7	12.8	4.4	230	245	115.8
1984 *J*	..	335	12.1	4.7	12.7	4.0	215	199	120.3
F	..	346	12.9	4.3	12.8	3.6	219	219	120.1
M	..	356[4]	14.4[4]	3.9[4]	13.9[4]	4.0[4]	271	221	121.8
A	..	318[4]	13.2[4]	3.3[4]	12.2[4]	5.3[4]	261	232	124.4
M	..		12.2[4]	2.6[4]	10.6[4]	3.6[4]	284	224	126.0

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Figures are based on a new return introduced in January 1981.
[4] Provisional.

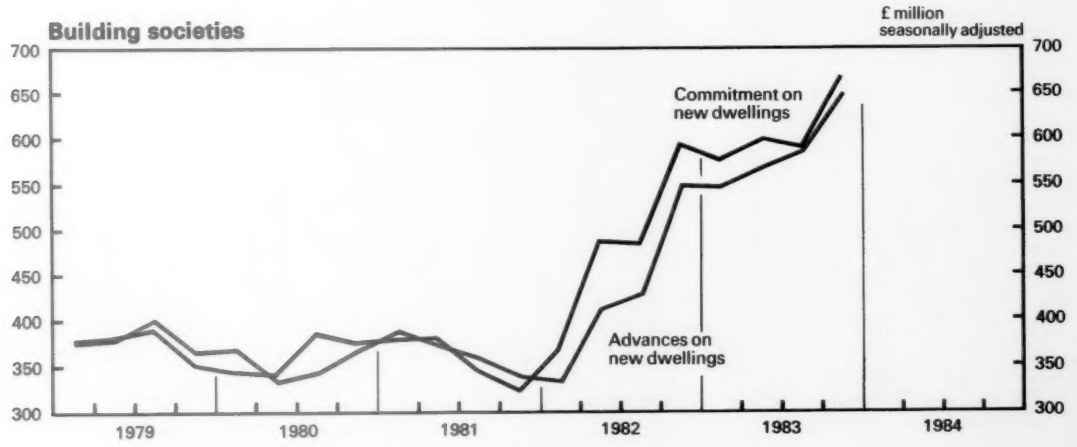
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition) Total	Materials and fuels	Work in progress	Finished goods	Distribution Wholesale[2]	Retail[3]	Other industries
Value of stocks and work in progress end-December 1982[4]	64 840	4 776	31 652	10 105	11 825	9 722	9 573	7 144	11 695
1978 *3*	440	−126	− 10	17	−103	76	295	173	108
4	480	8	246	105	284	−142	137	98	− 9
1979 *1*	852	−387	45	− 45	− 68	158	376	131	687
2	279	− 90	15	135	1	−121	483	168	−297
3	1 040	151	183	32	0	151	144	336	226
4	319	186	32	−107	−194	333	279	− 88	− 90
1980 *1*	− 501	− 28	− 167	−270	− 7	109	−105	−292	91
2	− 135	138	− 248	−180	−234	167	−164	18	121
3	−1 201	− 88	− 636	−387	−192	− 56	−271	− 17	−189
4	−1 399	124	−1 270	−414	−281	−576	66	−127	−192
1981 *1*	−1 010	88	− 762	−342	−135	−285	− 68	136	−404
2	−1 329	−152	− 753	−356	−127	−270	−222	− 20	−182
3	− 182	−177	− 162	−167	91	− 87	130	22	5
4	− 134	−238	219	− 57	126	151	− 51	9	− 73
1982 *1*	58	68	− 36	− 55	− 67	86	−108	74	60
2	231	118	4	18	39	− 53	96	11	2
3	− 620	−121	− 342	−119	−101	−122	22	9	−188
4	− 692	94	− 634	−336	−164	−134	−248	34	62
1983 *1*	601	146	21	−167	210	− 21	31	36	367
2	− 39	37	− 106	− 87	− 77	58	60	−132	102
3	− 121	37	− 381	−153	4	−232	−232	74	381
4	231	−173	164	150	− 43	57	120	43	77
1984 *1*	− 248	−293	− 21	− 56	− 54	88	108	− 35	− 7

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[3] Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
[4] Unadjusted 1980 price stock levels.

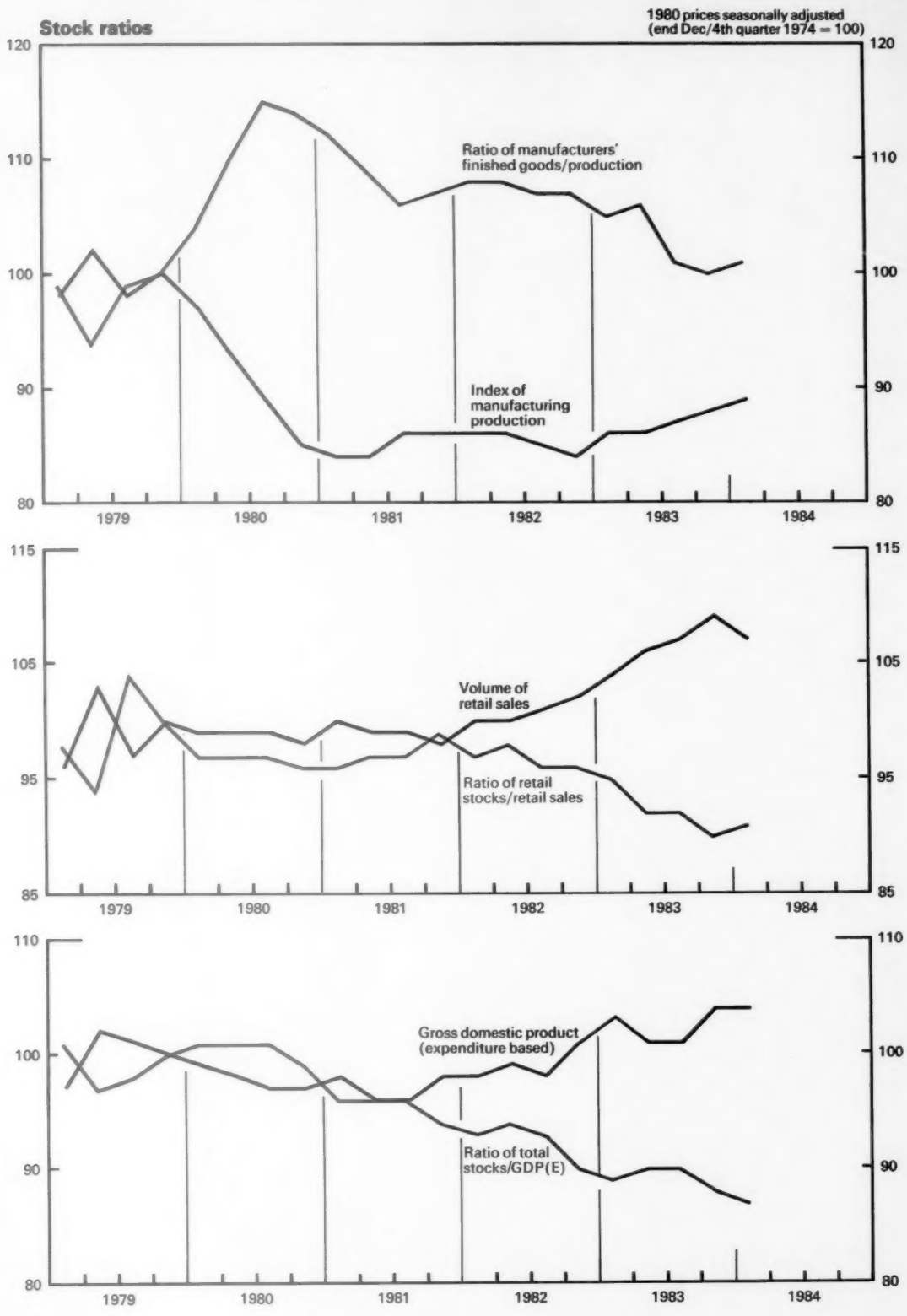
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 = 100; GDP (E), industrial production and retail sales, 4th quarter 1979 = 100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition) Total stocks	Materials and fuel	Work in progress	Finished goods	Retail[1] stocks to retail sales
1978 *3*	98	99	99	100	97	94
4	96	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	98	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	101	106	104	106	110	97
3	101	110	105	109	115	97
4	99	110	106	111	114	96
1981 *1*	96	109	104	111	112	96
2	96	106	101	110	109	97
3	96	104	97	108	106	97
4	94	104	96	109	107	99
1982 *1*	93	104	96	109	108	97
2	94	105	97	110	108	98
3	93	104	96	110	107	96
4	90	103	94	109	107	96
1983 *1*	89	101	91	109	105	95
2	90	101	90	109	106	92
3	90	98	87	106	101	92
4	88	97	88	105	100	90
1984 *1*	87	97	87	104	101	91

[1] Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

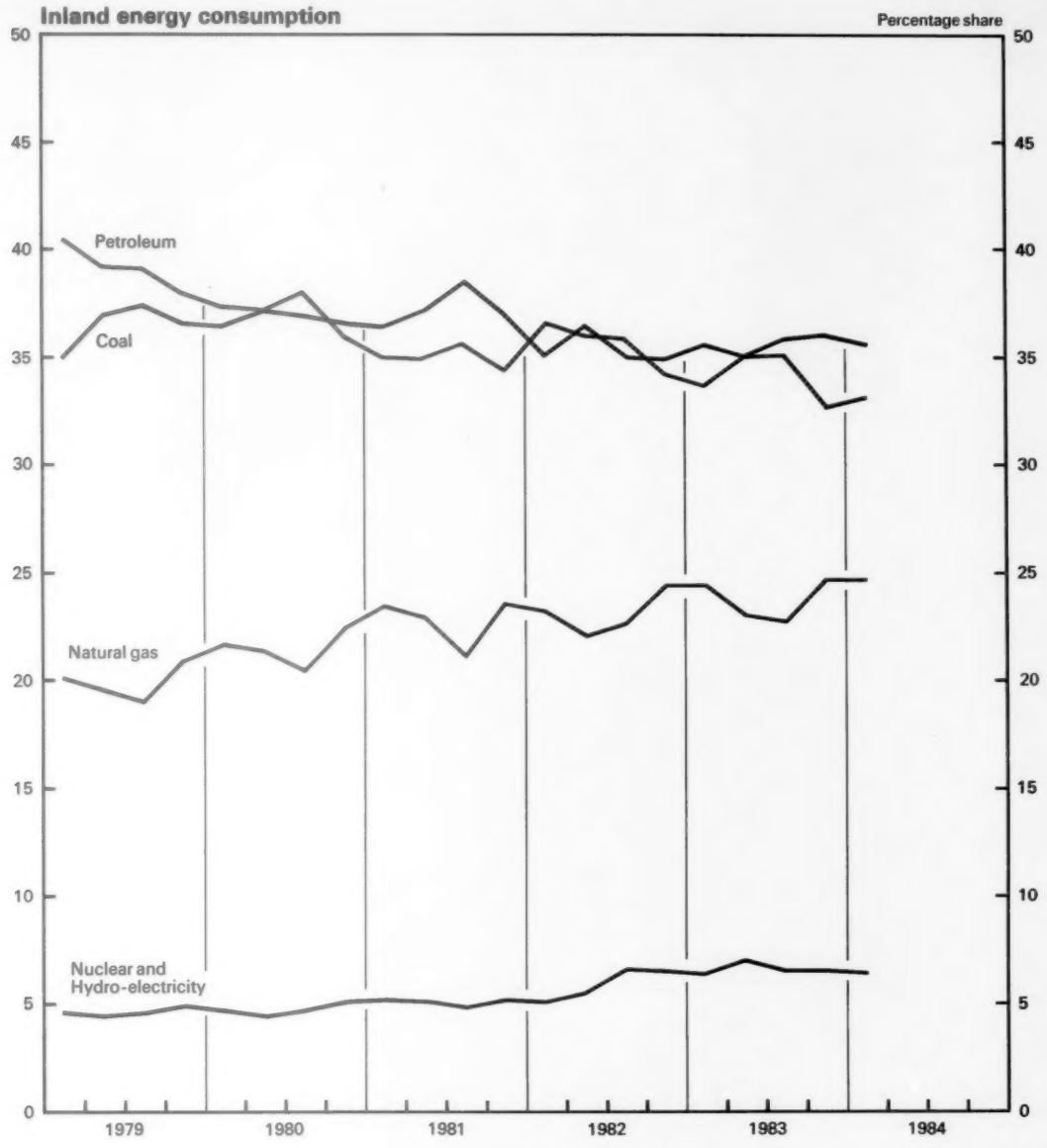

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1979
1980
1981
1982
1983
1984

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.3	112.3	106.5	73.9	18.2	2.3	242.3
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	*1*	308.0	110.0	103.4	75.1	16.8	2.8	236.4
	2	310.3	108.7	108.5	71.0	19.4	2.7	241.7
	3	320.7	114.7	112.6	72.8	19.0	1.7	248.4
	4	310.3	112.0	101.5	76.7	17.9	2.2	242.8
1984	*1*[6]	310.6	111.0	103.2	76.7	17.4	2.4	242.3
		Percentage change, quarter on corresponding quarter of previous year						
1979	*1*	*+5.3*	*+ 4.4*	*+ 5.7*	*+8.3*	*– 0.7*	*–16.7*	*+6.4*
	2	*+4.3*	*+10.6*	*– 2.4*	*+8.1*	*—*	*+14.3*	*+3.8*
	3	*+4.1*	*+12.5*	*– 4.0*	*+6.7*	*+ 0.8*	*+36.8*	*+1.5*
	4	*–0.4*	*– 0.3*	*– 5.0*	*+6.9*	*+12.0*	*– 4.0*	*+2.6*
1980	*1*	*–4.4*	*– 0.2*	*–11.8*	*+3.0*	*– 4.8*	*+20.0*	*–4.0*
	2	*–7.7*	*– 7.0*	*–12.5*	*+0.7*	*– 3.0*	*–41.7*	*–3.7*
	3	*–8.1*	*– 9.5*	*–10.7*	*–0.8*	*– 6.0*	*+ 3.8*	*–3.4*
	4	*–6.1*	*– 5.8*	*–11.1*	*+0.8*	*+ 1.4*	*– 4.2*	*–3.1*
1981	*1*	*–4.8*	*– 4.6*	*–10.7*	*+2.8*	*– 2.2*	*+66.7*	*–2.8*
	2	*–5.1*	*– 4.9*	*–11.1*	*+1.7*	*+ 9.3*	*+35.7*	*–3.7*
	3	*–1.4*	*+ 3.1*	*– 7.8*	*+2.1*	*+ 7.6*	*–33.3*	*–2.8*
	4	*–2.6*	*– 1.7*	*– 6.9*	*+2.6*	*– 2.8*	*+ 8.7*	*–1.6*
1982	*1*	*–1.7*	*– 5.6*	*+ 2.9*	*–2.3*	*+ 0.4*	*–20.0*	*+1.1*
	2	*–2.0*	*– 4.0*	*+ 1.3*	*–5.4*	*+ 0.4*	*+30.4*	*–1.5*
	3	*–0.5*	*– 9.5*	*+ 0.1*	*+6.7*	*+40.2*	*+14.7*	*+0.6*
	4	*–1.8*	*– 7.1*	*– 2.2*	*+1.7*	*+25.5*	*+ 4.6*	*–1.7*
1983	*1*	*–1.4*	*+ 0.5*	*– 9.6*	*+3.4*	*+23.9*	*+18.5*	*–0.8*
	2	*+1.6*	*– 2.5*	*– 1.3*	*+5.6*	*+36.7*	*+ 8.8*	*+2.7*
	3	*+0.9*	*+ 3.1*	*– 1.0*	*+1.3*	*+ 0.6*	*–19.7*	*+2.0*
	4	*+1.0*	*+ 4.3*	*– 3.4*	*+2.5*	*+ 3.0*	*–14.0*	*+2.8*
1984	*1*[6]	*+0.8*	*+ 0.9*	*– 0.2*	*+2.2*	*+ 3.6*	*–15.5*	*+2.5*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Inland deliveries for energy use *plus* refinery fuel and losses *minus* the difference between deliveries and actual consumption at power stations and gas works.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2 per cent to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
Hydro-electricity
1979
1980
1981
1982
1983
1984

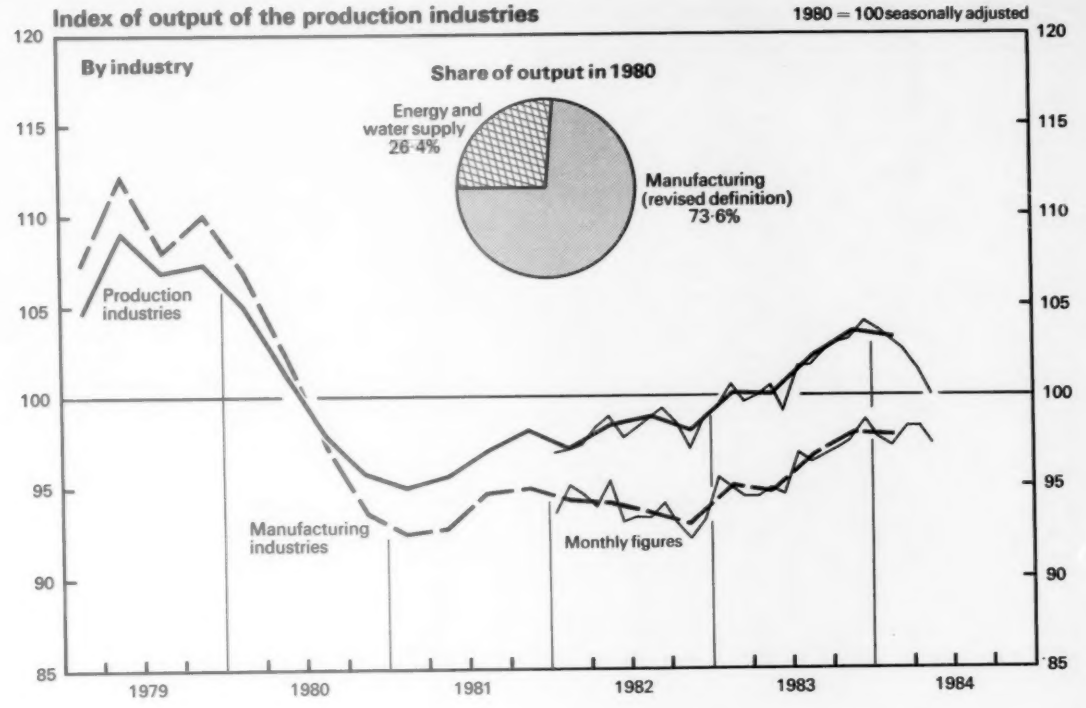
Index of output of the production and construction industries[1]

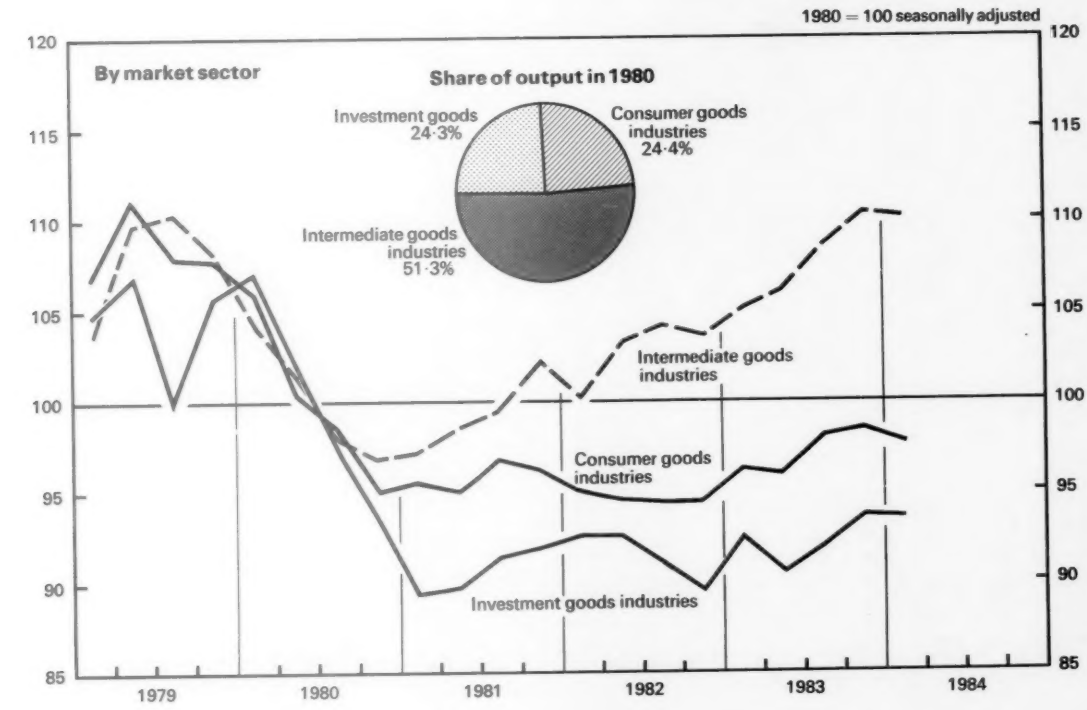
1980 = 100, seasonally adjusted

	Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights PPT of GDP(O)	1 000 361	264 95	736 266	 63[2]	 424	245 88	243 88	512 185
1978	103.1	85.0	109.6	105.1	103.4	108.5	105.7	99.3
1979	107.0	100.5	109.3	105.8	106.9	108.4	104.3	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.4	103.8	93.7	90.0	95.4	96.0	90.6	99.3
1982	98.1	110.0	93.7	91.7	97.1	94.6	91.4	102.7
1983	101.2	116.0	95.9	95.3	100.4	97.2	92.1	107.5
1979 *1*	104.5	96.9	107.2	101.1	104.0	106.5	104.6	103.6
2	109.2	101.1	112.2	107.2	109.0	111.3	106.8	109.6
3	107.0	104.0	108.1	107.7	107.1	108.0	100.2	110.3
4	107.2	99.9	109.8	107.0	107.3	107.7	105.5	108.0
1980 *1*	105.1	100.5	106.7	105.0	105.1	105.9	106.9	104.1
2	101.3	98.6	102.3	101.6	101.3	100.5	102.1	101.4
3	97.9	98.8	97.6	100.5	98.3	98.6	97.6	97.8
4	95.7	102.1	93.4	92.9	95.3	94.9	93.4	96.8
1981 *1*	94.9	101.8	92.5	92.4	94.6	95.6	89.4	97.1
2	95.6	103.4	92.8	89.6	94.6	95.2	89.8	98.4
3	96.9	103.3	94.6	91.0	96.0	96.8	91.4	99.5
4	98.1	106.9	94.9	86.8	96.4	96.3	91.8	102.0
1982 *1*	97.1	104.5	94.4	89.1	95.9	95.0	92.5	100.1
2	98.4	110.0	94.2	90.7	97.3	94.6	92.5	103.0
3	98.7	112.7	93.7	92.6	97.8	94.4	91.0	104.1
4	98.0	112.9	92.7	94.2	97.4	94.4	89.5	103.6
1983 *1*	99.9	113.8	94.9	93.6	99.0	96.3	92.4	105.0
2	99.9	114.5	94.6	92.3	98.7	95.9	90.5	106.1
3	101.9	116.7	96.6	97.6	101.3	98.1	91.9	108.4
4	103.4	119.0	97.7	97.5	102.4	98.4	93.6	110.3
1984 1	103.1	118.1	97.7	96.6	102.1	97.7	93.5	110.1
1981 *D*	96.9	106.2	93.5	..	..	95	91	101
1982 *J*	96.8	105.8	93.5	..	..	94	92	100
F	97.1	102.6	95.1	..	..	96	93	99
M	97.4	105.1	94.6	..	..	95	92	101
A	98.4	110.5	94.1	..	..	95	92	103
M	99.0	109.0	95.4	..	..	96	94	103
J	97.7	110.5	93.1	..	..	93	92	103
J	98.2	111.4	93.4	..	..	94	91	103
A	98.7	113.4	93.4	..	..	94	90	105
S	99.3	113.4	94.2	..	..	95	92	105
O	98.4	113.8	92.9	..	..	95	90	104
N	96.9	110.5	92.0	..	..	93	89	102
D	98.8	114.5	93.2	..	..	95	90	105
1983 *J*	99.4	110.2	95.5	..	..	97	93	104
F	100.6	116.9	94.8	..	..	97	93	106
M	99.6	114.4	94.3	..	..	95	92	105
A	100.0	115.5	94.4	..	..	96	90	107
M	100.5	116.2	94.8	..	..	96	91	107
J	99.1	111.9	94.5	..	..	96	90	105
J	101.6	115.0	96.8	..	..	99	93	107
A	101.6	116.3	96.3	..	..	98	92	108
S	102.4	118.7	96.6	..	..	98	92	110
O	102.9	119.2	97.0	..	..	98	93	110
N	103.2	119.0	97.5	..	..	98	93	110
D	104.0	118.8	98.7	..	..	99	95	111
1984 *J*	103.6	120.2	97.7	..	..	98	94	111
F	103.2	119.8	97.3	..	..	98	93	111
M	102.4	114.2	98.2	..	..	98	94	108
A	101.3	109.8	98.3	..	..	99	94	106
M	100.0	107.5	97.3	..	..	98	92	104

[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

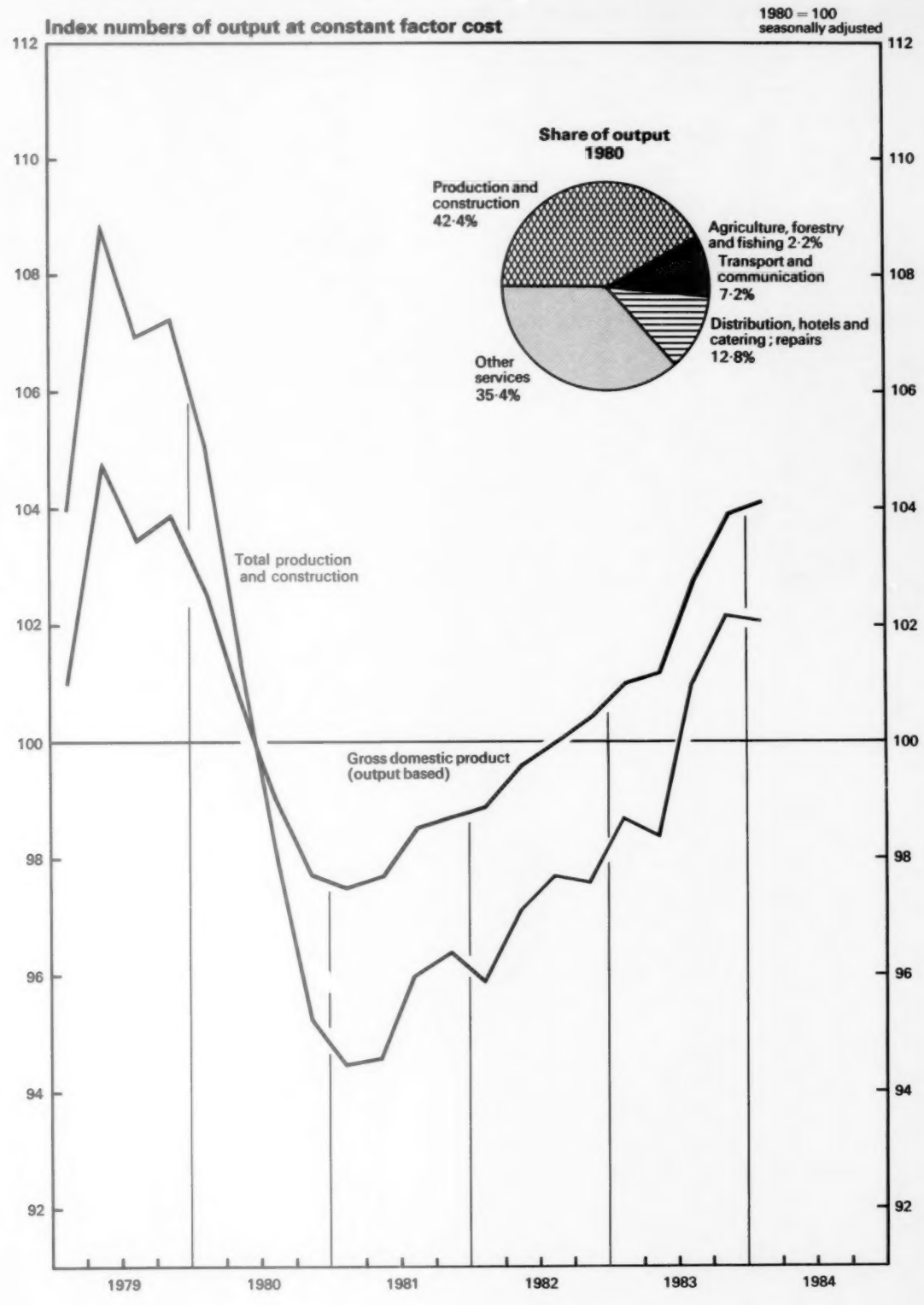

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984


1980 = 100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1972		91.0	84.8	95.0	102.3	87.0	83.6
1973		96.4	87.4	102.5	107.0	93.6	86.3
1974		94.8	88.4	98.8	102.8	93.9	87.6
1975		93.0	81.5	93.5	99.2	92.7	90.7
1976		94.7	74.9	95.8	100.1	92.1	93.5
1977		97.3	84.7	99.8	99.6	94.8	94.8
1978		100.4	91.1	103.4	105.4	97.1	96.4
1979		103.3	89.8	106.8	109.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.1	103.1	95.4	98.0	98.9	100.9
1982		99.7	111.9	97.1	99.2	98.7	102.5
1983		102.2	107.2	100.1	102.9	102.1	104.3
1977	*1*	97.2	82	100.2	100	96	94
	2	96.7	84	99.7	98	93	94
	3	97.3	86	99.4	100	95	95
	4	97.9	87	100.0	101	95	96
1978	*1*	98.4	90	100.6	101	96	96
	2	100.5	92	103.9	105	97	96
	3	101.3	92	104.5	107	97	97
	4	101.6	91	104.6	108	99	97
1979	*1*	101.0	89	104.0	106	96	97
	2	104.8	88	108.9	114	103	98
	3	103.4	89	107.0	107	104	98
	4	103.9	93	107.2	109	103	99
1980	*1*	102.6	97	105.1	104	103	99
	2	100.7	100	101.4	101	101	100
	3	99.0	101	98.2	98	99	100
	4	97.7	101	95.3	96	98	101
1981	*1*	97.5	101	94.5	98	98	101
	2	97.7	102	94.6	98	98	101
	3	98.5	104	96.0	99	100	101
	4	98.7	106	96.4	97	100	101
1982	*1*	98.9	110	95.9	98	98	102
	2	99.6	113	97.1	98	99	102
	3	100.0	113	97.7	100	98	102
	4	100.4	112	97.6	100	100	103
1983	*1*	101.0	108	98.7	101	100	103
	2	101.2	106	98.4	102	101	104
	3	102.8	107	101.0	104	103	105
	4	103.9	108	102.2	105	104	105
1984	*1*	104.1	111	102.1	104	104	106
		Percentage change, quarter on corresponding quarter of previous year					
1979	*1*	*+2.7*	*–*	*+ 3.4*	*+ 5*	*–*	*+2*
	2	*+4.3*	*– 4*	*+ 4.9*	*+ 9*	*+6*	*+2*
	3	*+2.1*	*– 3*	*+ 2.4*	*–*	*+8*	*+2*
	4	*+2.2*	*+ 2*	*+ 2.5*	*+ 1*	*+4*	*+2*
1980	*1*	*+1.6*	*+ 9*	*+ 1.0*	*– 2*	*+7*	*+2*
	2	*–3.9*	*+14*	*– 6.9*	*–11*	*–2*	*+2*
	3	*–4.3*	*+14*	*– 8.2*	*– 9*	*–6*	*+2*
	4	*–6.0*	*+ 9*	*–11.1*	*–11*	*–5*	*+2*
1981	*1*	*–5.0*	*+ 4*	*–10.0*	*– 6*	*–5*	*+1*
	2	*–3.1*	*+ 2*	*– 6.7*	*– 3*	*–3*	*+1*
	3	*–0.5*	*+ 2*	*– 2.3*	*+ 1*	*+1*	*+1*
	4	*+1.1*	*+ 5*	*+ 1.1*	*+ 1*	*+2*	*+1*
1982	*1*	*+1.4*	*+ 8*	*+ 1.4*	*–*	*–*	*+2*
	2	*+2.0*	*+11*	*+ 2.6*	*–*	*+1*	*+2*
	3	*+1.5*	*+10*	*+ 1.8*	*+ 1*	*–2*	*+1*
	4	*+1.7*	*+ 5*	*+ 1.3*	*+ 4*	*–*	*+2*
1983	*1*	*+2.1*	*– 2*	*+ 2.9*	*+ 3*	*+2*	*+1*
	2	*+1.6*	*– 6*	*+ 1.4*	*+ 4*	*+2*	*+2*
	3	*+2.9*	*– 6*	*+ 3.4*	*+ 4*	*+5*	*+2*
	4	*+3.5*	*– 3*	*+ 4.7*	*+ 4*	*+5*	*+2*
1984	*1*	*+3.1*	*+ 3*	*+ 3.5*	*+ 3*	*+4*	*+2*

[1] Revised definition, comprising Divisions 1-5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering ; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

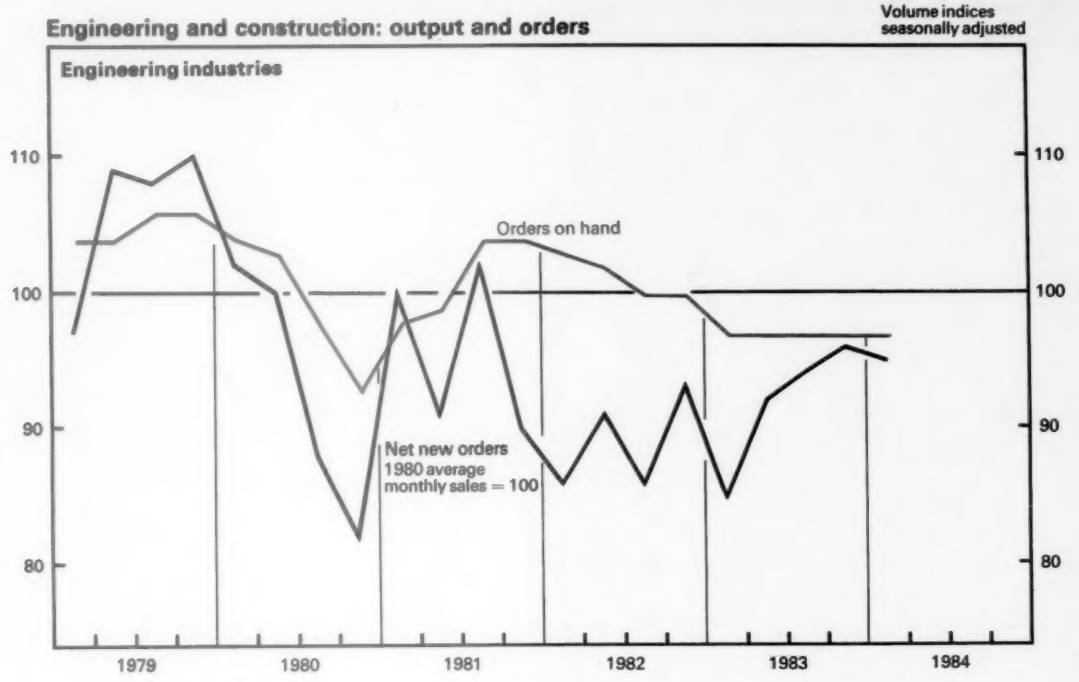
Engineering and construction: output and orders

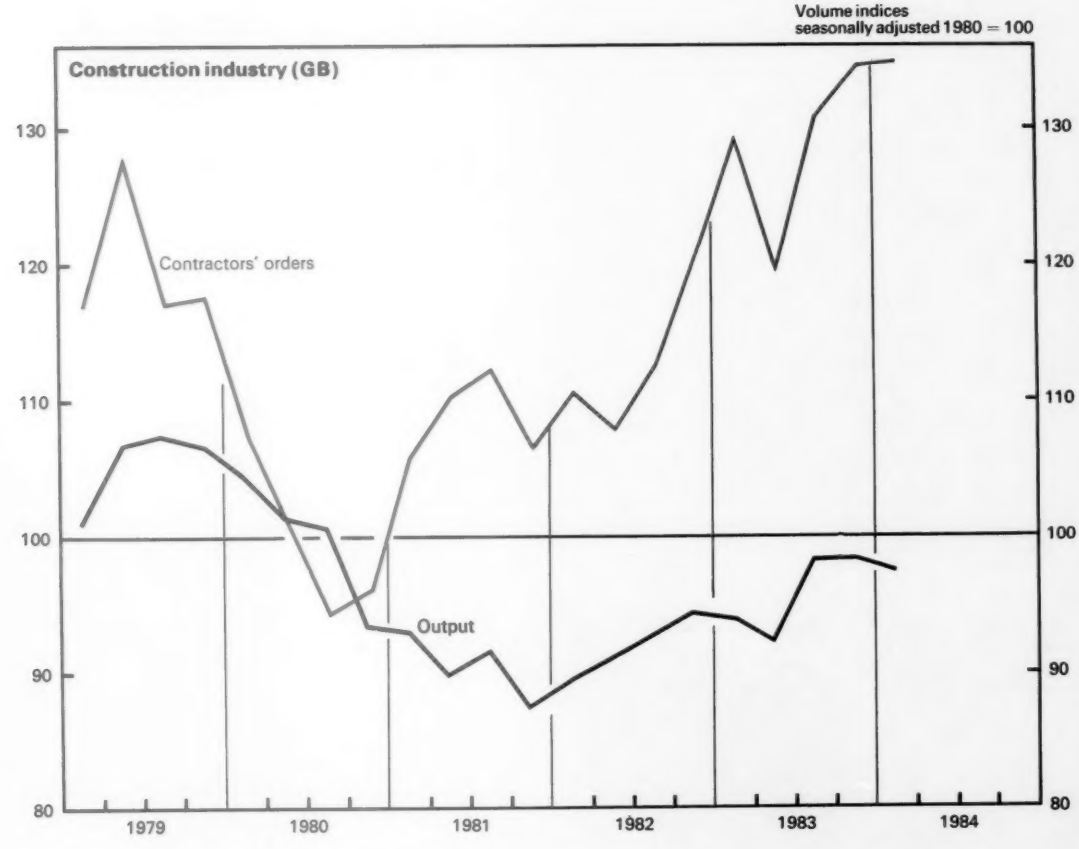
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
1979		106	106	106	107	108	104	100	105.5	120.1
1980		100	93	93	91	92	97	95	100.0	100.0
1981		90	104	96	102	94	111	99	90.5	109.1
1982		92	100	89	101	91	99	85	91.9†	113.2
1983		94	97	93	96	93	101	91	95.7	128.8
1979	2	109	104	109	103	110	106	98	106.8	127.8
	3	103	106	108	106	111	105	97	107.4	117.3
	4	108	106	110	107	111	104	107	106.8	117.9
1980	1	106	104	102	105	102	102	99	104.5	107.8
	2	102	103	100	102	97	103	104	101.4	101.4
	3	99	98	88	97	89	98	89	100.7	94.5
	4	93	93	82	91	80	97	93	93.5	96.3
1981	1	89	98	100	98	103	97	90	93.0	106.1
	2	90	99	91	99	92	95	84	89.9	110.7
	3	89	104	102	102	94	109	126	91.7	112.5
	4	90	104	90	102	88	111	97	87.3	106.9
1982	1	90	103	86	100	86	107	87	89.4†	110.9
	2	90	102	91	101	91	108	94	91.0	108.1
	3	93	100	86	98	88	101	77	92.7	112.8
	4	90	100	93	101	96	99	83	94.4	120.9
1983	1	92	97	87	95	83	103	99	94.0	129.5
	2	93	97	93	95	93	105	93	92.3	119.8
	3	96	97	95	95	98	103	85	98.2	131.1
	4	96	97	96	96	100	101	86	98.3	134.8
1984	1	95	97	96	96	98	100	88	97.4[5]	135.2[5]
1981	M	88	98	84	97	83	99	82	..	110.6
	J	91	99	97	99	103	95	75	..	127.1
	J	89	102	106	103	109	96	97	..	116.4
	A	90	103	103	102	81	107	174	..	119.8
	S	89	104	97	102	92	109	108	..	101.3
	O	92	105	91	102	87	111	104	..	110.9
	N	91	104	86	101	83	110	95	..	109.1
	D	88	104	96	102	98	111	90	..	100.9
1982	J	92	105	91	103	94	109	82	..	110.3
	F	93	104	89	103	91	107	87	..	108.6
	M	89	103	80	101	77	107	89	..	113.8
	A	89	104	99	103	101	108	94	..	100.3
	M	93	105	96	103	94	109	99	..	107.6
	J	89	102	81	101	78	108	91	..	116.3
	J	92	102	84	100	86	107	81	..	109.3
	A	92	101	83	99	84	105	81	..	100.5
	S	94	100	88	99	94	101	71	..	128.6
	O	91	101	98	101	103	101	81	..	114.3
	N	91	100	86	100	87	99	82	..	120.0
	D	90	100	98	101	102	99	85	..	128.5
1983	J	95	98	80	98	81	97	77	..	134.3
	F	92	98	95	97	86	102	125	..	122.5
	M	90	97	86	95	83	103	95	..	131.7
	A	93	98	99	95	94	107	116	..	128.2
	M	95	98	92	95	95	106	83	..	119.8
	J	90	97	87	95	90	105	80	..	111.4
	J	99	98	102	95	105	105	93	..	137.0
	A	94	97	92	95	97	104	75	..	121.8
	S	95	97	92	95	94	103	86	..	134.5
	O	96	97	93	95	98	102	79	..	127.8
	N	94	97	95	95	97	102	87	..	138.5
	D	98	97	101	96	104	101	91	..	138.0
1984	J	97	97	97	96	101	99	85	..	136.1
	F	94	97	95	96	95	101	96	..	132.5
	M	95	97	95	96	99	100	84	..	137.1[5]
	A	95	98	100	97	103	100	92	..	126.3[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

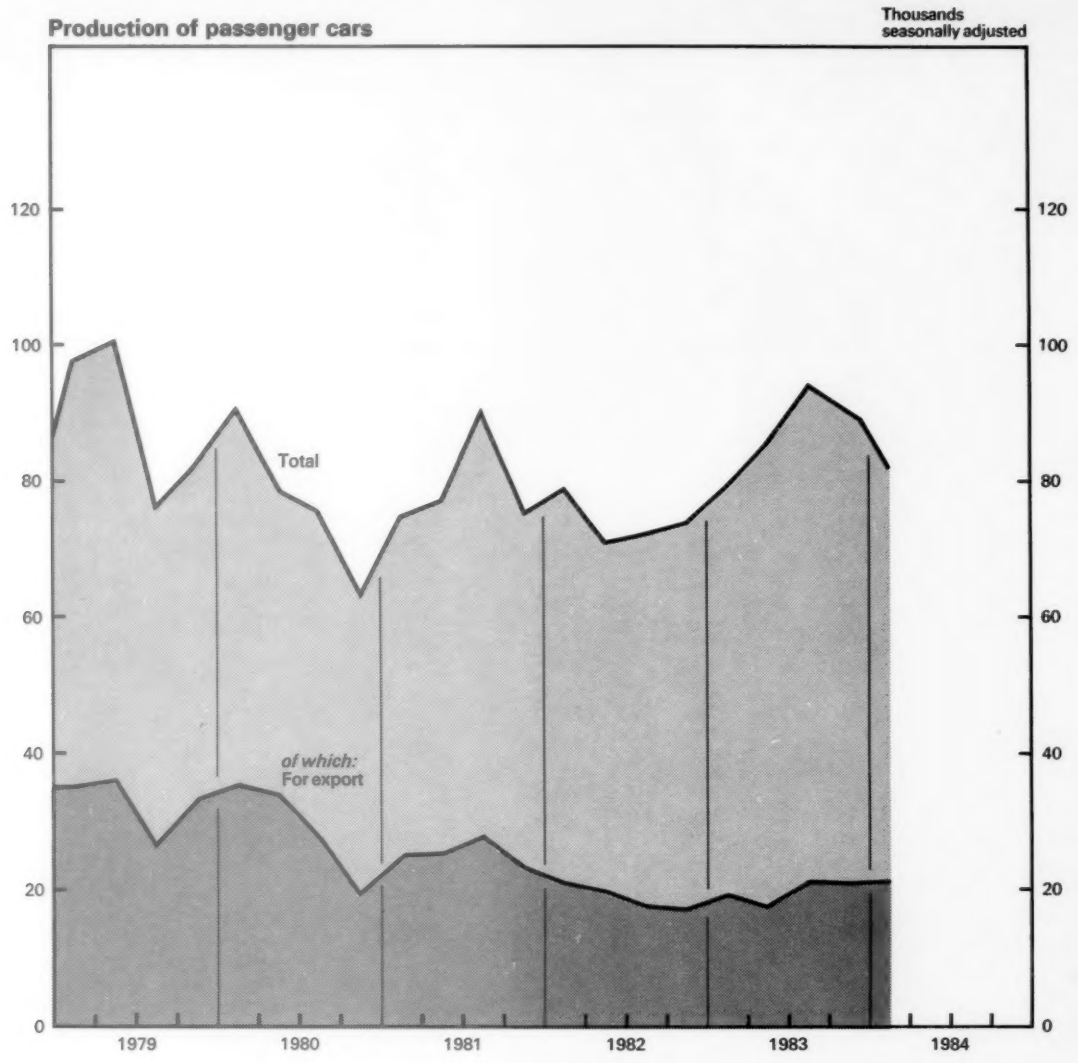


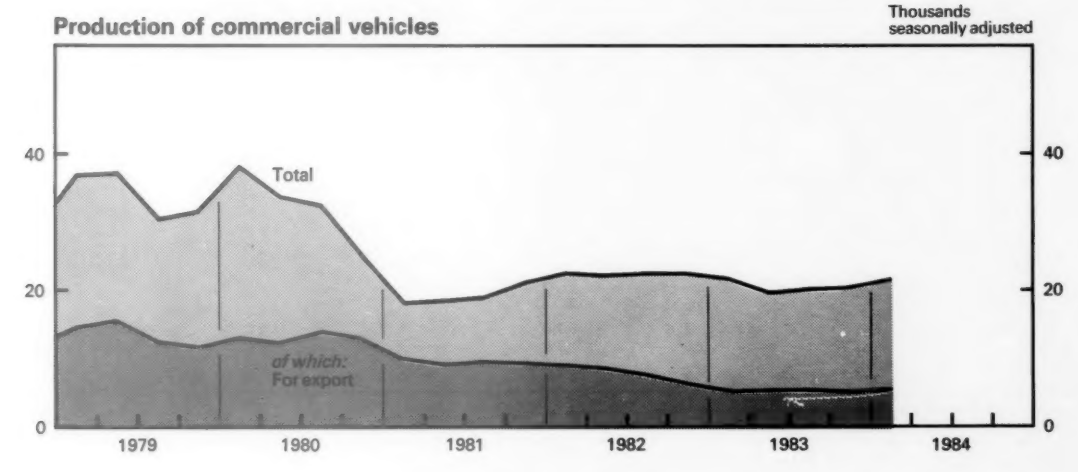


Motor vehicle production and steel production and consumption

	Seasonally adjusted					
	Thousands[1]				Thousand tonnes	
	Passenger cars§		Commercial vehicles§			
	Total	*of which:* for export	Total	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1973	145.6	50.4	34.7	13.3	26 684	18 445
1974	127.8	49.7	33.5	14.2	22 362	17 680
1975	105.6	44.3	31.7	15.5	19 737[4]	16 040
1976	111.1	47.1	31.0	15.8	22 236	16 120
1977	109.7	46.9	33.2	16.4	20 385	15 580
1978	101.9	41.2	32.0	14.1	20 237	15 720
1979	89.2	32.7	34.0	13.5	21 412	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 800
1981	79.5	25.4	19.1	9.5	15 308[4]	12 440
1982	74.0	18.9	22.4	7.7	13 704	12 300
1983	87.0	19.8	20.4	5.2	14 986	11 620
1980 *1*	90.9	35.7	38.2	13.1	764	3 120
2	78.6	34.0	33.8	12.1	4 098	3 510
3	75.8	27.5	32.4	14.0	3 498	3 140
4	62.6	19.2	25.3	12.9	3 027	3 030
1981 *1*	74.7	25.0	18.1	9.9	3 585	2 990
2	77.0	25.3	18.3	9.3	3 892	3 040
3	90.8	27.9	19.1	9.6	3 813[5]	3 270
4	75.5	23.3	21.2	9.4	4 018	3 140
1982 *1*	79.1	20.6	22.3	8.8	4 030	3 235
2	70.9	19.8	22.2	8.4	3 840	3 235
3	72.1	17.7	22.5	7.5	3 054	2 955
4	73.9	17.2	22.5	6.1	2 720	2 875
1983 *1*	79.3	19.4	21.7	5.2	3 768	2 840
2	85.7	17.6	19.6	5.3	3 813	2 920
3	94.1	21.2	20.0	5.3	3 690	2 850
4	89.1	21.0	20.2	5.1	3 662	3 010
1984 *1*	81.9	21.2	21.7	5.3	3 963	2 920
1982 *M*	80.3	21.2	24.1	9.6	1 259	..
J	71.0	18.5	20.7	7.1	1 380[6]	..
J	74.1	20.2	21.5	7.3	1 044	..
A	72.1	17.5	21.0	6.8	909	..
S	70.0	15.3	25.0	8.5	1 101[6]	..
O	77.1	18.6	23.1	6.5	864	..
N	67.8	16.0	23.1	6.5	892	..
D	76.8	17.0	21.4	5.4	964[6]	..
1983 *J*	78.4	20.3	23.4	5.0	1 051	..
F	78.7	17.7	20.8	4.9	1 205	..
M	80.7	20.1	20.9	5.8	1 512[6]	..
A	66.0	15.6	20.5	4.9	1 116	..
M	100.1	20.4	20.4	5.4	1 241	..
J	91.1	16.8	18.0	5.7	1 456	..
J	91.0	18.4	18.6	5.0	1 094	..
A	99.3	25.0	21.6	5.5	1 339[6]	..
S	91.9	20.2	19.7	5.3	1 258	..
O	86.6	18.6	19.0	4.1	1 131	..
N	94.2	23.2	21.3	5.5	1 454[6]	..
D	86.6	21.1	20.3	5.7	1 076	..
1984 *J*	91.2	28.1	22.6	6.4	1 164	..
F	79.0	18.1	22.1	5.1	1 560[6]	..
M	75.4	17.3	20.4	4.4	1 239	..
A	73.1	14.7	21.6	3.6	1 114	..
M	79.6	14.9	19.9	3.6	1 331[6]	..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the European Community and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] 5-week periods.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

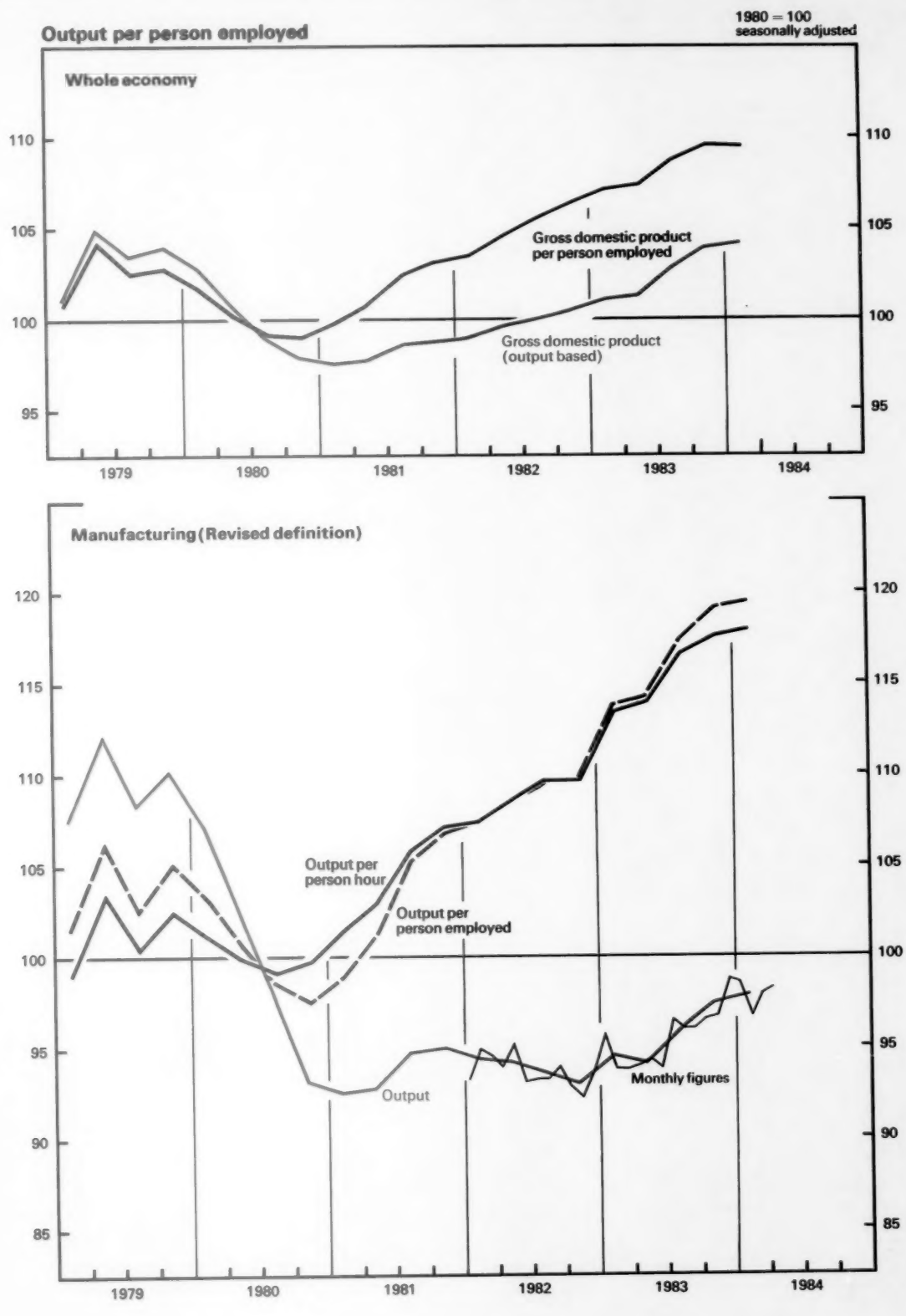

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

Output per person employed

1980 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[1]			Output per hour in manufacturing industries[2]
		Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	
1979	100.7	104.2	105.3	102.6	102.7	103.9	101.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.6	91.3	91.0	101.6	105.7	103.1	104.4
1982	95.1	86.8	86.3	104.9	113.1	108.8	108.8
1983	94.5	83.2	82.7	108.2	121.8	116.1	115.3
1979 *3*	100.9	104.2	105.4	102.5	102.7	102.7	100.6
4	101.1	103.7	104.7	102.8	103.5	105.0	102.3
1980 *1*	101.0	102.8	103.5	101.6	102.3	103.2	101.2
2	100.6	101.4	101.6	100.2	99.9	100.7	99.9
3	99.8	99.2	98.9	99.2	98.7	98.7	99.3
4	98.7	96.6	95.9	99.0	99.1	97.4	99.6
1981 *1*	97.7	93.8	93.5	99.8	101.3	98.9	101.6
2	96.8	91.6	91.5	100.9	104.3	101.4	103.1
3	96.2	90.4	90.0	102.4	107.2	105.2	105.8
4	95.8	89.3	88.9	103.1	109.9	106.8	107.1
1982 *1*	95.6	88.4	88.0	103.4	109.9	107.4	107.4
2	95.3	87.4	86.9	104.5	112.6	108.5	108.6
3	94.8	86.2	85.6	105.5	114.5	109.5	109.6
4	94.5	85.1	84.5	106.3	115.2	109.8	109.6
1983 *1*	94.3	84.1	83.5	107.1	118.8	113.7	113.4
2	94.3	83.3	82.9	107.3	119.8	114.2	113.9
3	94.6	82.8	82.4	108.7	123.1	117.3	116.5
4	94.9	82.4	82.2	109.5	125.4	119.0	117.5
1984 1	95.2	82.1	81.9	109.4	125.6	119.4	117.8
1983 *J*	..	..	83.7	..	..	114.1	113.9
F	..	..	83.5	..	..	113.6	113.4
M	..	..	83.2	..	..	113.4	112.9
A	..	..	83.1	..	..	113.7	113.4
M	..	..	82.8	..	..	114.6	114.2
J	..	..	82.7	..	..	114.4	114.2
J	..	..	82.5	..	..	117.4	116.9
A	..	..	82.5	..	..	116.9	116.1
S	..	..	82.2	..	..	117.5	116.6
O	..	..	82.1	..	..	118.2	116.7
N	..	..	82.3	..	..	118.6	117.0
D	..	..	82.1	..	..	120.3	118.7
1984 *J*	..	..	82.0	..	..	119.2	117.7
F	..	..	81.8	..	..	119.0	117.2
M	..	..	81.8	..	..	120.1	118.6
A	..	..	81.8	..	..	120.3	118.7
M	..	..	81.7	..	..	119.1	117.7
	Percentage change, quarter on corresponding quarter of previous year						
1979 *3*	*+1.4*	*−0.4*	*− 0.5*	*+0.7*	*+ 2.9*	*−1.6*	*−1.3*
4	*+1.1*	*−0.9*	*− 1.2*	*+1.1*	*+ 3.7*	*+1.3*	*+1.3*
1980 *1*	*+0.7*	*−1.6*	*− 2.1*	*+0.8*	*+ 2.3*	*+1.7*	*+2.4*
2	*—*	*−2.9*	*− 3.7*	*−3.8*	*− 4.6*	*−5.3*	*−3.4*
3	*−1.1*	*−4.8*	*− 6.1*	*−3.2*	*− 3.9*	*−3.9*	*−1.2*
4	*−2.4*	*−6.8*	*− 8.3*	*−3.7*	*− 4.3*	*−7.3*	*−2.7*
1981 *1*	*−3.3*	*−8.8*	*− 9.6*	*−1.8*	*− 1.0*	*−4.2*	*+0.4*
2	*−3.8*	*−9.7*	*−10.0*	*+0.7*	*+ 4.4*	*+0.7*	*+3.2*
3	*−3.6*	*−8.9*	*− 9.1*	*+3.2*	*+ 8.6*	*+6.7*	*+6.5*
4	*−2.9*	*−7.6*	*− 7.3*	*+4.1*	*+10.9*	*+9.7*	*+7.5*
1982 *1*	*−2.2*	*−5.8*	*− 6.0*	*+3.6*	*+ 8.5*	*+8.6*	*+5.8*
2	*−1.6*	*−4.6*	*− 5.0*	*+3.6*	*+ 8.0*	*+6.9*	*+5.3*
3	*−1.5*	*−4.6*	*− 4.8*	*+3.0*	*+ 6.8*	*+4.0*	*+3.6*
4	*−1.4*	*−4.7*	*− 4.9*	*+3.1*	*+ 4.8*	*+2.7*	*+2.4*
1983 *1*	*−1.4*	*−4.9*	*− 5.1*	*+3.6*	*+ 8.1*	*+5.9*	*+5.6*
2	*−1.1*	*−4.7*	*− 4.6*	*+2.7*	*+ 6.4*	*+5.3*	*+4.9*
3	*−0.2*	*−3.9*	*− 3.8*	*+3.0*	*+ 7.5*	*+7.1*	*+6.3*
4	*+0.4*	*−3.2*	*− 2.8*	*+3.0*	*+ 8.9*	*+8.4*	*+7.1*
1984 1	*+1.0*	*−2.4*	*− 1.9*	*+2.1*	*+ 5.7*	*+5.0*	*+3.9*

[1] The ratios do not take into account part-time working or hours of work.
[2] Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1979
1980
1981
1982
1983
1984
Manufacturing (Revised definition)
120
115
110
105
100
95
90
85
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands		1980 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[2,3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices[5]	Employees in employment	Average hours worked per operative[6]	Total unemployed including school-leavers[4]
1975	25 922	25 041	22 711	922.9	*3.9*	154.4	..	..	940.9
1976	26 131	24 809	22 524	1 249.1	*5.2*	122.2	..	103.0	1 301.7
1977	26 241	24 837	22 606	1 333.0	*5.6*	154.7	..	103.8	1 402.7
1978	26 372	24 984	22 762	1 319.1	*5.5*	210.3	106.3	103.6	1 382.9
1979	26 646	25 356	23 139	1 242.4	*5.1*	241.3	105.5	103.4	1 295.7
1980	26 869	25 284	22 950	1 560.8	*6.4*	143.0	100.0	100.0	1 664.9
1981	26 781	24 297	21 845	2 413.1	*9.9*	97.0	90.8	98.7	2 520.4
1982	26 803	23 932	21 390	2 793.2	*11.5*	111.3	85.7	100.5	2 916.9
1983	26 786	23 694	21 054	2 970.2	*12.3*	145.1	81.9	101.5	3 104.7
1981 *1*	26 840	24 520	22 095	2 166.0	*8.9*	96.9	93.4	96.7	2 305.7
2	26 781	24 297	21 845	2 362.2	*9.7*	90.4	91.3	98.2	2 391.8
3	26 881	24 196	21 718	2 515.1	*10.4*	97.0	89.7	99.7	2 615.6
4	26 831	24 072	21 572	2 609.1	*10.8*	103.7	88.6	100.2	2 768.4
1982 *1*	26 842	24 040	21 519	2 679.4	*11.1*	108.9	87.5	100.5	2 862.4
2	26 803	23 932	21 390	2 742.5	*11.3*	108.7	86.4	100.5	2 796.2
3	26 790	23 790	21 224	2 837.5	*11.7*	111.9	85.1	100.4	2 939.2
4	26 803	23 715	21 126	2 913.2	*12.0*	115.7	83.8	100.7	3 069.7
1983 *1*	26 816	23 666	21 052	3 003.0	*12.5*	121.5	82.8	101.0	3 199.0
2	26 786	23 694	21 054	2 986.2	*12.4*	137.0	82.0	101.0	3 067.7
3	26 845	23 749	21 081	2 949.8	*12.3*	160.5	81.5	101.6	3 066.0
4	26 934	23 867	21 174	2 941.9	*12.2*	161.5	81.1	102.6	3 085.9
1984 *1*				2 997.6	*12.5*	146.8	80.8	102.6	3 176.3
2				3 025.0	*12.6*	154.1			3 074.0
1982 *J*	..	..	..	2 670.5	*11.0*	107.8	87.8	100.3	2 896.3
F	..	..	..	2 679.8	*11.1*	109.8	87.5	100.6	2 870.2
M	..	..	..	2 687.9	*11.1*	109.1	87.3	100.7	2 820.8
A	..	..	..	2 715.1	*11.2*	108.7	86.8	100.3	2 818.5
M	..	..	..	2 739.8	*11.3*	109.0	86.5	100.5	2 800.5
J	..	..	..	2 772.7	*11.5*	108.5	86.0	100.6	2 769.6
J	..	..	..	2 813.8	*11.6*	112.1	85.5	100.3	2 852.5
A	..	..	..	2 832.4	*11.7*	113.0	85.1	100.4	2 898.8
S	..	..	..	2 866.4	*11.9*	110.7	84.7	100.4	3 066.2
O	..	..	..	2 885.4	*11.9*	115.4	84.3	100.7	3 049.0
N	..	..	..	2 905.5	*12.0*	115.2	83.8	100.7	3 063.0
D	..	..	..	2 948.8	*12.2*	116.5	83.4	100.8	3 097.0
1983 *J*	..	..	..	2 982.7	*12.4*	118.3	83.0	100.9	3 225.2
F	..	..	..	3 000.6	*12.5*	121.3	82.8	100.9	3 199.4
M	..	..	..	3 025.7	*12.6*	124.9	82.5	101.2	3 172.4
A	..	..	..	3 021.1	*12.6*	133.7	82.3	101.0	3 169.9
M	..	..	..	2 969.9	*12.3*	134.0	81.9	101.1	3 049.4
J	..	..	..	2 967.7	*12.3*	143.3	81.8	100.9	2 983.9
J	..	..	..	2 957.3	*12.3*	153.9	81.6	101.3	3 020.6
A	..	..	..	2 940.9	*12.2*	160.5	81.5	101.6	3 009.9
S	..	..	..	2 951.3	*12.3*	167.0	81.3	101.8	3 167.4
O	..	..	..	2 941.0	*12.2*	168.1	81.1	102.5	3 094.0
N	..	..	..	2 938.5	*12.2*	163.2	81.2	102.7	3 084.4
D	..	..	..	2 946.1	*12.2*	153.3	81.0	102.6	3 079.4
1984 *J*	..	..	..	2 976.0	*12.4*	147.6	80.9	102.6	3 199.7
F				3 005.1	*12.5*	145.4	80.7	102.8	3 186.4
M	..	..	..	3 011.6	*12.5*	147.3	80.7	102.5	3 142.8
A	..	..	..	3 010.9	*12.5*	147.9	80.6	102.6	3 107.7
M	..	..	..	3 027.9	*12.6*	155.7	81.2	102.4	3 084.5
J	..	..	..	3 036.2	*12.6*	158.7			3 029.7

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

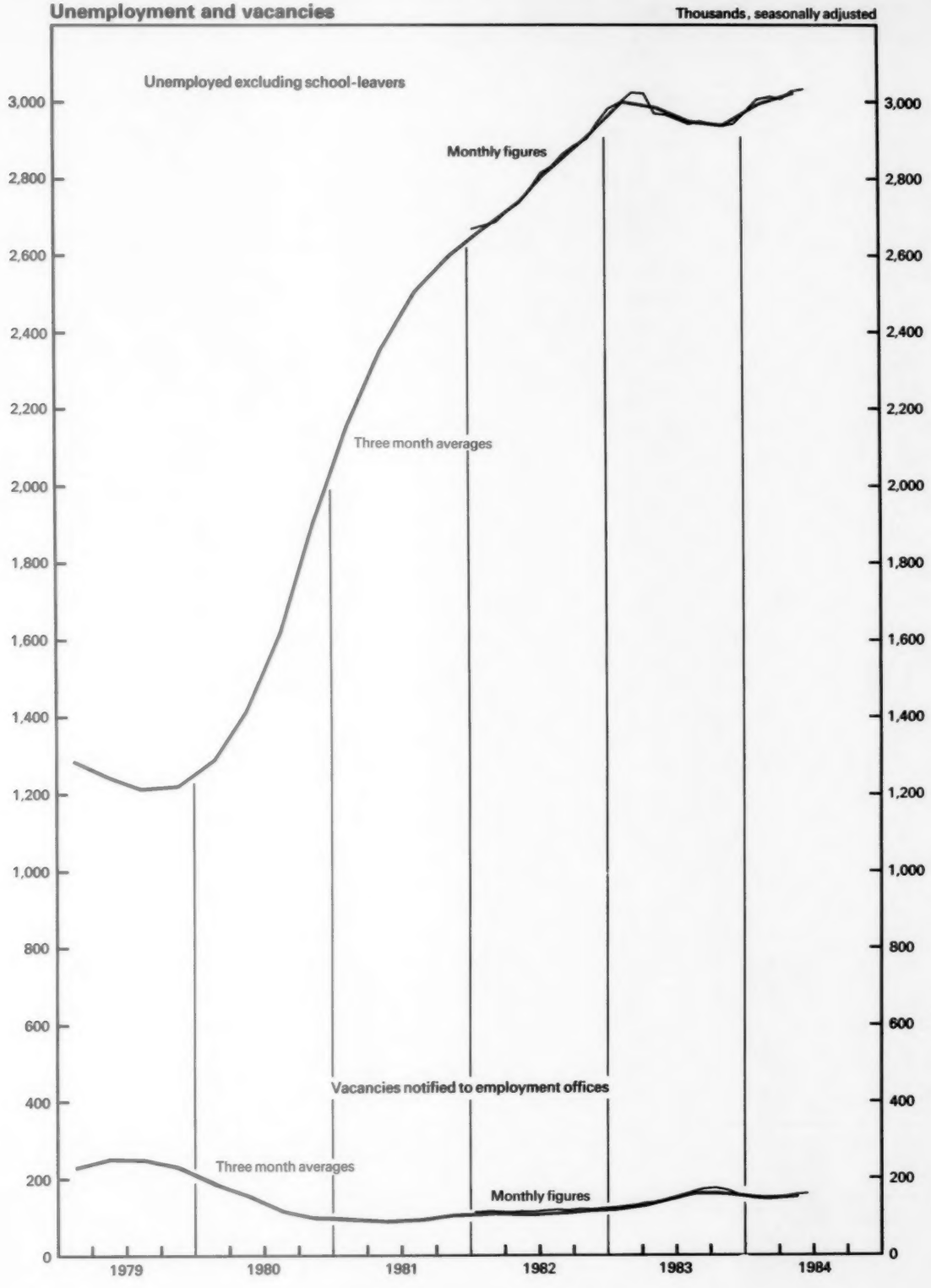
[2] The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1979
1980
1981
1982
1983
1984

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1978	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2[2]	13.7	10.7	9.2	7.9	6.6	8.8	11.7
	3[2,3]	14.5	11.4	9.6	8.3	7.2	9.3	12.5
	4[2,3]	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	1	15.0	12.1	10.1	9.0	7.9	9.9	13.6
	2	15.4	12.4	10.3	9.1	8.1	10.0	13.8
	3	16.1	12.7	10.6	9.4	8.4	10.3	14.2
	4	16.3	13.1	11.0	10.0	8.7	10.7	14.6
1983	1	16.9	13.7	11.7	10.1	9.0	11.2	15.2
	2[4]	16.9	13.5	11.4	9.9	9.0	10.8	15.2
	3	16.6	13.2	11.2	9.7	8.9	10.6	14.8
	4	16.6	13.1	11.1	9.6	9.0	10.7	14.5
1984	1	16.9	13.4	11.5	9.8	9.2	11.0	14.5
	2	17.3	13.6	11.6	9.8	9.3	11.1	14.6

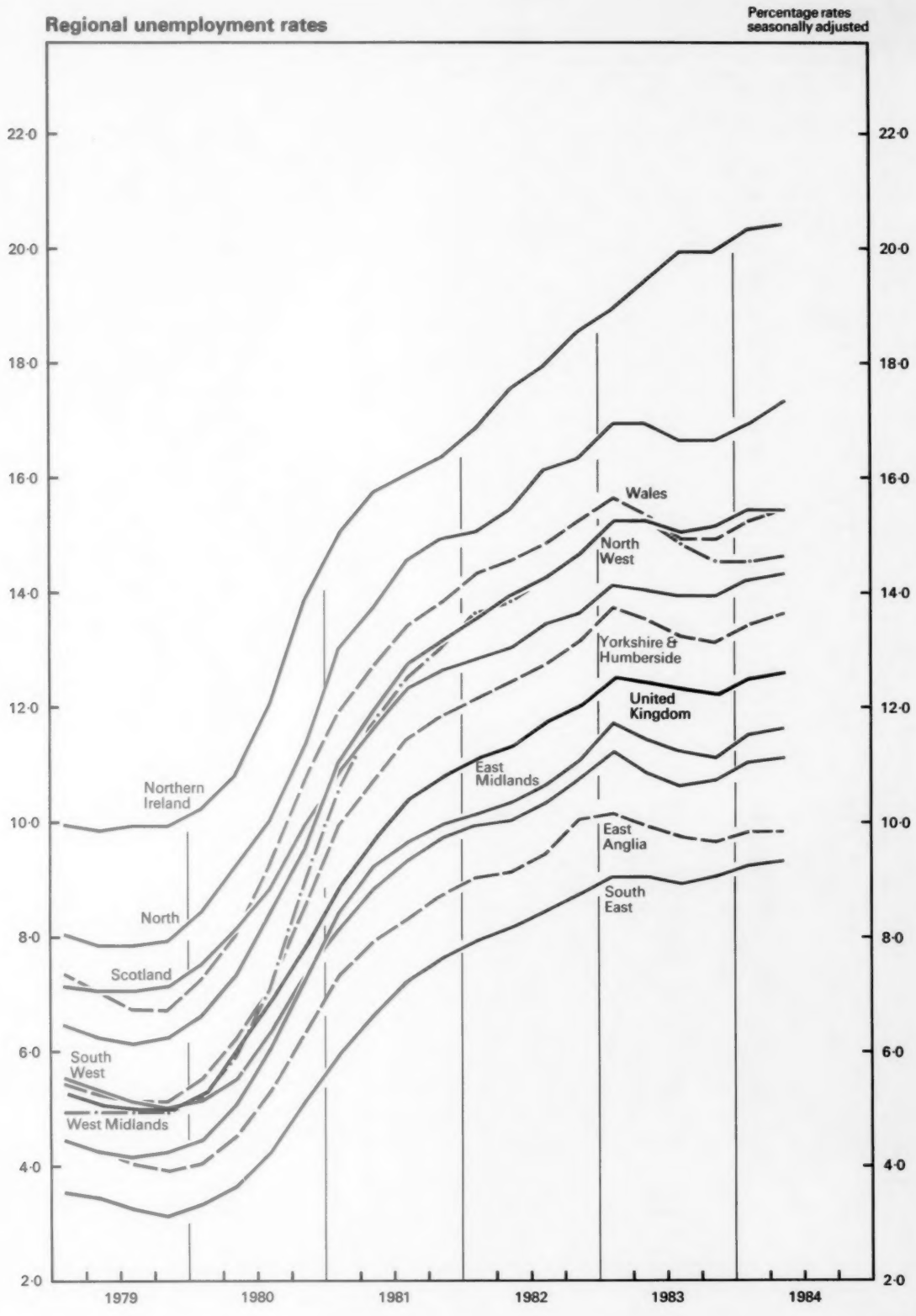
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1978	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	9.9	5.3
	2[2]	6.2	7.0	7.0	5.0	9.8	5.1
	3[2]	6.1	6.7	7.0	4.9	9.9	5.0
	4[2]	6.2	6.7	7.1	4.9	9.9	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.2	5.3
	2[2]	7.3	8.0	8.1	5.7	10.8	5.8
	3[2]	8.2	9.2	8.8	6.5	12.0	6.7
	4[2]	9.5	10.7	9.9	7.7	13.8	7.9
1981	1[2]	11.0	11.9	10.8	8.8	15.0	8.9
	2[2]	11.9	12.7	11.6	9.6	15.7	9.7
	3[2,3]	12.7	13.4	12.3	10.2	16.0	10.4
	4[2,3]	13.1	13.8	12.6	10.6	16.3	10.8
1982	1	13.5	14.3	12.8	10.9	16.8	11.1
	2	13.9	14.5	13.0	11.2	17.5	11.3
	3	14.2	14.8	13.4	11.6	17.9	11.7
	4	14.6	15.2	13.6	11.9	18.5	12.0
1983	1	15.2	15.6	14.1	12.3	18.9	12.5
	2[4]	15.2	15.3	14.0	12.2	19.4	12.4
	3	15.0	14.9	13.9	12.1	19.9	12.3
	4	15.1	14.9	13.9	12.0	19.9	12.2
1984	1	15.4	15.2	14.2	12.3	20.3	12.5
	2	15.4	15.4	14.3	12.4	20.4	12.6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for Great Britain and the United Kingdom have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1979
1980
1981
1982
1983
1984
Wales
North West
Yorkshire & Humberside
United Kingdom
East Midlands
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands

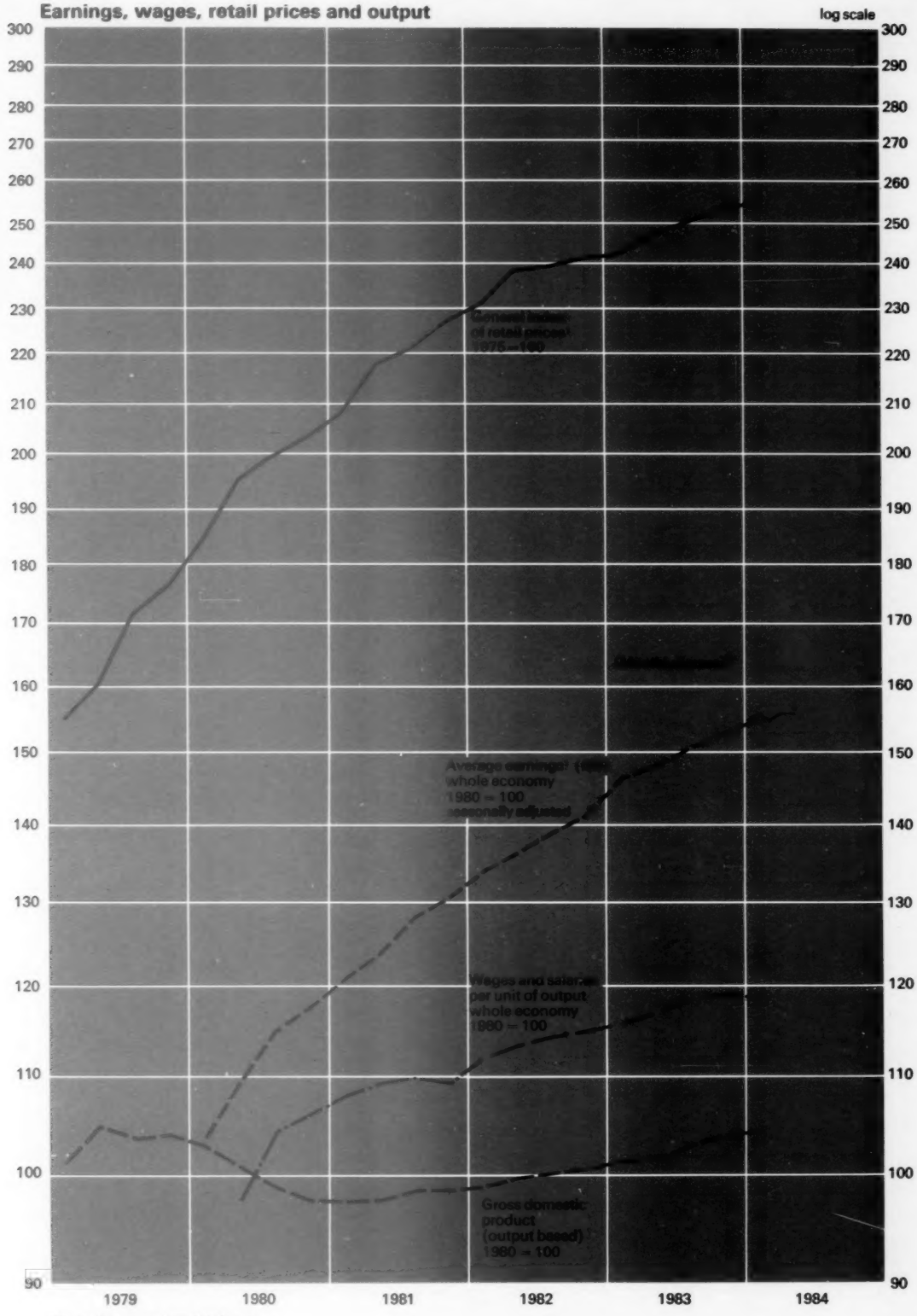
Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[3]	*Percentage increase on year earlier*	Manufacturing industry[3]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1973	115.3	114.6	..	..	..	..	..	..	35.3	33.9
1974	138.0	134.3	..	..	..	..	..	..	42.8	40.3
1975	178.7	174.4	..	..	..	..	..	..	55.8	52.2
1976	213.2	209.0	..	..	..	..	..	..	61.3	57.8
1977	227.3	218.9	..	..	..	..	..	..	65.5	62.7
1978	259.3	258.8	..	..	..	..	..	..	72.6	71.1
1979	296.1	297.5	..	..	..	..	..	..	82.8	81.9
1980	351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981	387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.3*	109.0	109.7
1982	414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	113.5	115.6
1983	437.8	424.7	149.2	*8.4*	150.0	*8.5*	149.8	*9.0*	117.5	118.1
1981 *1*	377.0	372.5	120.6	*16.4*	118.5	*15.6*	117.9	*15.4*	107.6	109.0
2	385.6	379.4	123.7	*13.1*	121.2	*12.2*	120.6	*11.9*	109.5	108.8
3	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.6*	109.4	109.7
4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	108.7	111.2
1982 *1*	404.5	397.6	133.9	*11.0*	134.0	*13.1*	133.1	*12.9*	111.4	113.4
2	413.0	401.8	136.4	*10.3*	136.9	*13.0*	136.4	*13.1*	113.3	115.0
3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	113.9	115.8
4	422.7	412.3	141.2	*7.9*	142.6	*9.6*	141.7	*9.2*	114.8	118.2
1983 *1*	429.3	419.1	146.0	*9.0*	145.0	*8.2*	144.6	*8.6*	115.8	116.4
2	436.2	422.2	147.9	*8.4*	148.4	*8.4*	148.0	*8.5*	116.9	118.6
3	440.0	424.7	150.4	*8.2*	151.4	*8.7*	151.0	*9.0*	118.0	117.8
4	445.6	432.7	152.5	*8.0*	155.3	*8.9*	155.5	*9.7*	118.9	119.7
1984 *1*			154.9	*6.1*	155.8	*7.4*	158.3	*9.5*	118.3	121.3
1981 *J*	390.7	382.3	125.8	*12.1*	124.8	*11.8*	124.2	*11.4*	..	109.4
A	391.2	383.1	128.9	*13.0*	127.3	*13.6*	126.9	*13.4*	..	110.4
S	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.1
N	398.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13.4*	..	110.8
D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130.2	*12.7*	..	112.7
1982 *J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	113.8
F	404.5	397.8	134.3	*11.3*	134.7	*13.5*	132.8	*12.4*	..	112.3
M	405.3	397.9	134.7	*11.0*	134.6	*12.7*	134.4	*13.0*	..	114.0
A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.3
M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.7
J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.1
J	416.9	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.1
A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	116.0
S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.3
O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.9
N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.9
D	425.0	415.8	142.0	*7.8*	143.8	*10.2*	142.7	*9.6*	..	117.8
1983 *J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	115.4
F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	116.7
M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.1
A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.2
M	435.4	422.3	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.4
J	438.9	423.6	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.2
J	439.6	424.5	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	116.7
A	439.9	424.7	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	118.1
S	440.5	424.9	150.7	*8.5*	153.0	*9.1*	152.4	*9.4*	..	118.6
O	441.3	425.0	152.0	*8.7*	155.4	*10.1*	154.4	*9.6*	..	119.5
N	447.7	436.5	152.1	*7.3*	154.7	*8.3*	155.6	*9.9*	..	120.1
D	447.7	436.5	153.4	*8.0*	155.8	*8.3*	156.6	*9.7*	..	119.2
1984 *J*			154.7	*7.1*	156.0	*7.9*	157.0	*9.0*	..	120.5
F			155.6	*5.7*	157.8	*8.7*	158.7	*9.6*	..	122.1
M			154.4	*5.5*	153.7	*5.8*	159.2	*9.8*	..	121.3
A			155.8	*6.0*	154.5	*4.0*	159.5	*7.7*	..	121.4
M			155.8[5]	*4.8*[5]	154.5[5]	*4.1*[5]	159.3[5]	*7.5*[5]	..	

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Revised definition.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional.

Calculation of indices of basic weekly wage rates ceased after December 1983

Earnings, wages, retail prices and output

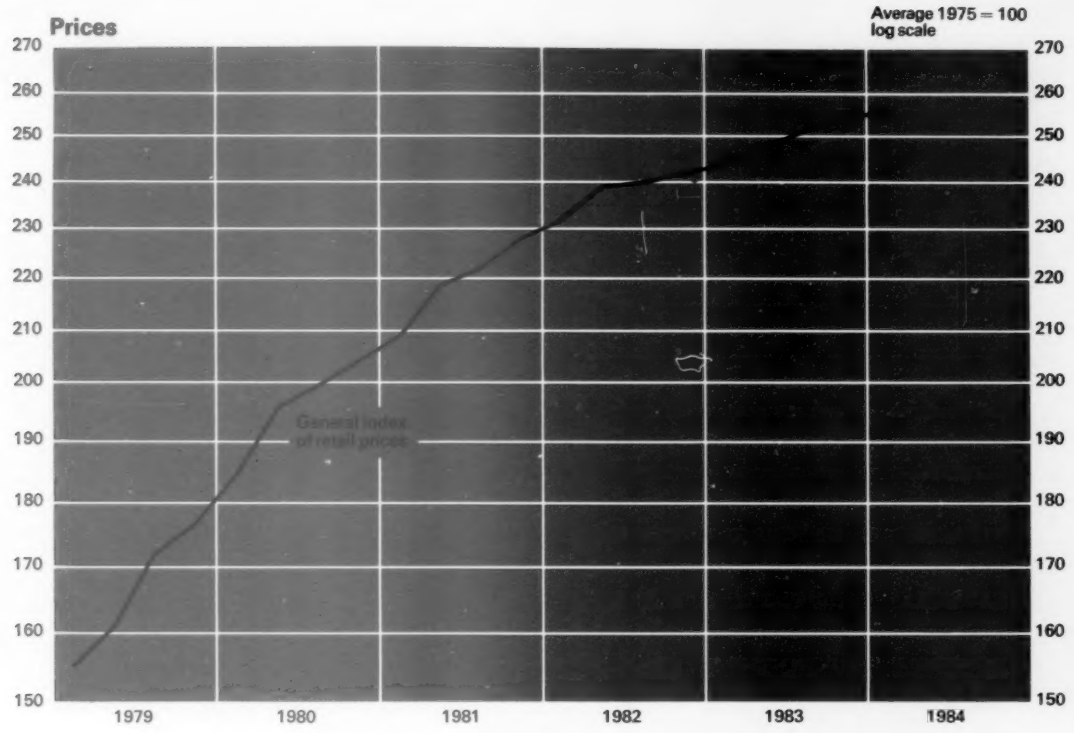


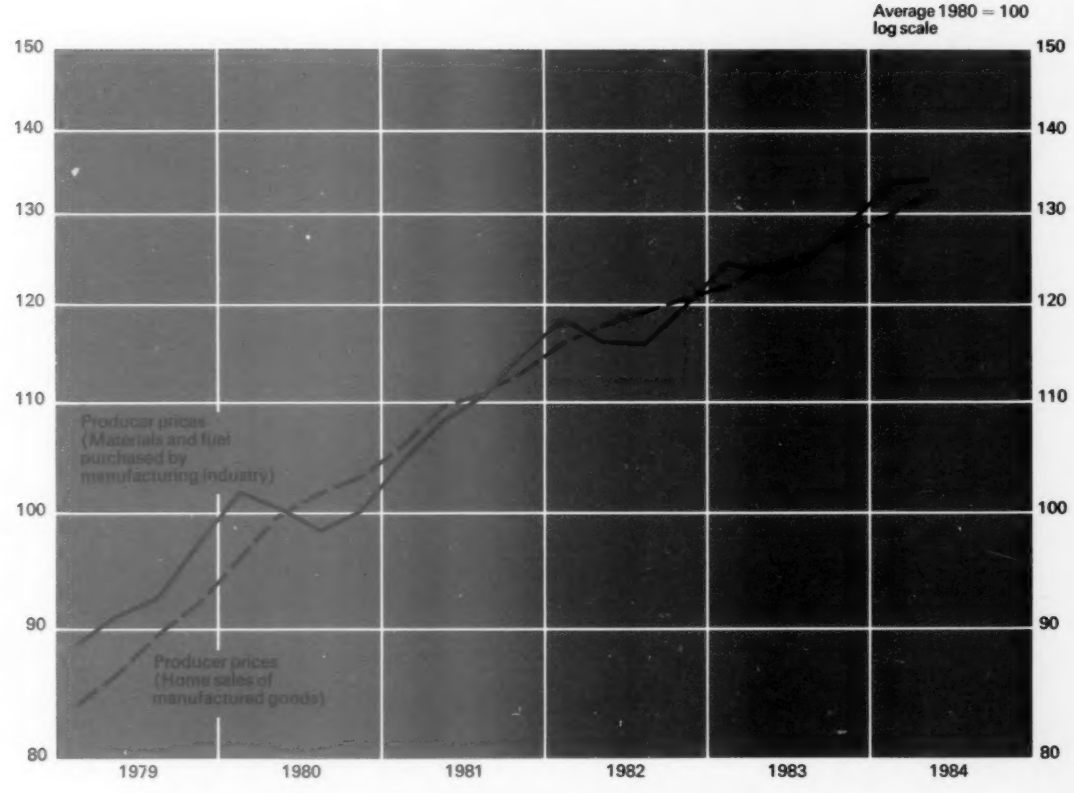
[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1980 = 100		Average 1975 = 100								Average 1980 = 100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1973	..	..	69.4	*9.2*	67.5	70.1	69.4	*8.3*	68.4	68.7	282
1974	49.1	42.6	80.5	*16.1*	79.6	80.8	80.5	*16.0*	79.5	79.8	243
1975	54.9	52.4	100.0	*24.2*	100.0	100.0	100.0	*24.2*	100.0	100.0	196
1976	68.4	60.9	116.5	*16.5*	120.0	115.6	115.8	*15.8*	119.1	118.8	168
1977	78.9	72.0	135.0	*15.8*	142.8	132.8	134.3	*16.0*	139.1	138.7	145
1978	81.6	79.1	146.2	*8.3*	152.9	144.3	146.4	*9.0*	150.4	149.8	134
1979	92.2	87.7	165.8	*13.4*	171.3	164.3	165.9	*13.3*	168.0	167.6	118
1980	100.0	100.0	195.6	*18.0*	191.9	196.5	196.4	*18.4*	195.7	194.6	100
1981	109.2	109.5	218.9	*11.9*	206.2	221.6	219.8	*11.9*	218.0	217.2	89
1982	117.2	118.0	237.7	*8.6*	224.5	241.3	238.3	*8.5*	238.3	236.8	82
1983	125.3	124.4	248.6	*4.6*	231.7	253.1	249.5	*4.7*	249.0	247.6	79
1980 *1*	101.6	95.8	184.6	*19.1*	185.7	184.1	184.8	*19.5*	185.7	184.9	106
2	100.0	99.7	195.3	*21.5*	192.0	196.1	195.8	*22.3*	194.1	193.5	100
3	98.4	101.5	199.4	*16.4*	194.5	200.7	200.4	*16.5*	199.2	197.9	98
4	99.9	102.9	203.2	*15.3*	195.5	205.1	204.3	*15.6*	203.7	201.9	96
1981 *1*	104.2	105.7	208.0	*12.7*	201.6	209.5	209.0	*13.1*	209.8	208.2	94
2	107.7	109.1	218.1	*11.7*	207.8	220.8	218.9	*11.8*	216.4	215.7	90
3	110.1	110.5	221.9	*11.2*	209.2	225.2	223.0	*11.3*	220.1	2*9.6	80
4	114.8	112.8	227.4	*11.9*	214.2	230.8	228.2	*11.7*	225.6	225.1	86
1982 *1*	118.0	115.7	231.1	*11.1*	223.3	233.1	231.2	*10.7*	232.7	231.6	85
2	115.9	117.5	238.5	*9.4*	228.1	241.3	238.2	*8.9*	238.8	237.3	82
3	115.4	118.7	239.5	*8.0*	222.8	244.0	240.9	*8.0*	239.3	237.6	82
4	119.4	120.1	241.4	*6.2*	223.9	246.2	243.1	*6.5*	242.5	240.8	81
1983 *1*	124.5	121.7	242.6	*4.9*	226.6	247.0	243.9	*5.5*	245.3	243.3	81
2	123.6	124.2	247.6	*3.8*	229.8	252.4	248.6	*4.4*	247.6	246.3	79
3	124.7	125.1	250.7	*4.6*	232.8	255.6	251.6	*4.4*	249.6	248.4	78
4	128.4	126.8	253.6	*5.0*	237.4	258.0	253.9	*4.4*	253.6	252.4	77
1984 *1*	133.5	129.0	255.1	*5.2*	241.3	258.7	255.2	*4.6*	256.8	255.4	77
2	134.1[3]	132.0[3]	.	.	.	.	.	.			
1982 *J*	115.6	117.6	239.5	*9.2*	228.1	242.6	239.4	*8.8*	..	..	82
J	115.8	118.3	239.6	*8.7*	224.7	243.5	240.3	*8.6*	..	..	82
A	115.0	118.6	239.7	*8.0*	221.7	244.4	241.2	*8.0*	..	..	82
S	115.4	119.3	239.5	*7.3*	222.0	244.1	241.2	*7.5*	..	..	82
O	116.5	119.7	240.7	*6.8*	222.4	245.5	242.5	*7.2*	..	..	81
N	119.0	120.0	241.9	*6.3*	224.2	246.6	243.7	*6.6*	..	..	81
D	122.8	120.6	241.5	*5.4*	225.1	245.8	243.1	*5.8*	..	..	81
1983 *J*	124.1	121.2	241.8	*4.9*	226.4	245.8	243.2	*5.5*	..	..	81
F	125.4	121.7	242.8	*5.3*	226.6	247.0	244.1	*5.8*	..	..	81
M	124.2	122.4	243.2	*4.6*	226.9	247.6	244.6	*5.2*	..	..	80
A	123.1	123.6	246.7	*4.0*	228.5	251.5	247.8	*4.6*	..	..	79
M	123.8	124.3	247.7	*3.7*	229.3	252.5	248.9	*4.4*	..	..	79
J	124.0	124.6	248.3	*3.7*	231.7	252.7	249.2	*4.1*	..	..	79
J	123.2	124.7	249.6	*4.2*	231.6	254.5	250.7	*4.3*	..	..	78
A	124.6	124.9	250.7	*4.6*	232.1	255.7	251.8	*4.4*	..	..	78
S	126.5	125.7	251.9	*5.1*	234.8	256.4	252.4	*4.6*	..	..	78
O	126.2	126.2	252.7	*5.0*	235.9	257.1	253.2	*4.4*	..	..	77
N	127.4	126.8	253.6	*4.8*	237.1	257.9	254.0	*4.2*	..	..	77
D	131.6	127.3	254.3	*5.3*	238.9	258.2	254.4	*4.7*	..	..	77
1984 *J*	133.5	128.0	254.2	*5.1*	239.9	257.9	254.3	*4.6*	..	..	77
F	134.2	128.8	255.2	*5.1*	241.1	258.9	255.2	*4.5*	..	..	77
M	132.9	130.3	256.0	*5.2*	242.9	259.4	256.0	*4.7*	..	..	76
A	133.8	131.7[3]	259.4	*5.2*	245.5	263.0	259.1	*4.6*	..	..	75
M	134.3[3]	132.1[3]	260.4	*5.1*	247.1	263.9	260.0	*4.5*	..	..	75
J	134.2[3]	132.3[3]	261.1	*5.1*	248.0	264.4	260.9	*4.7*	..	..	75

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Provisional.

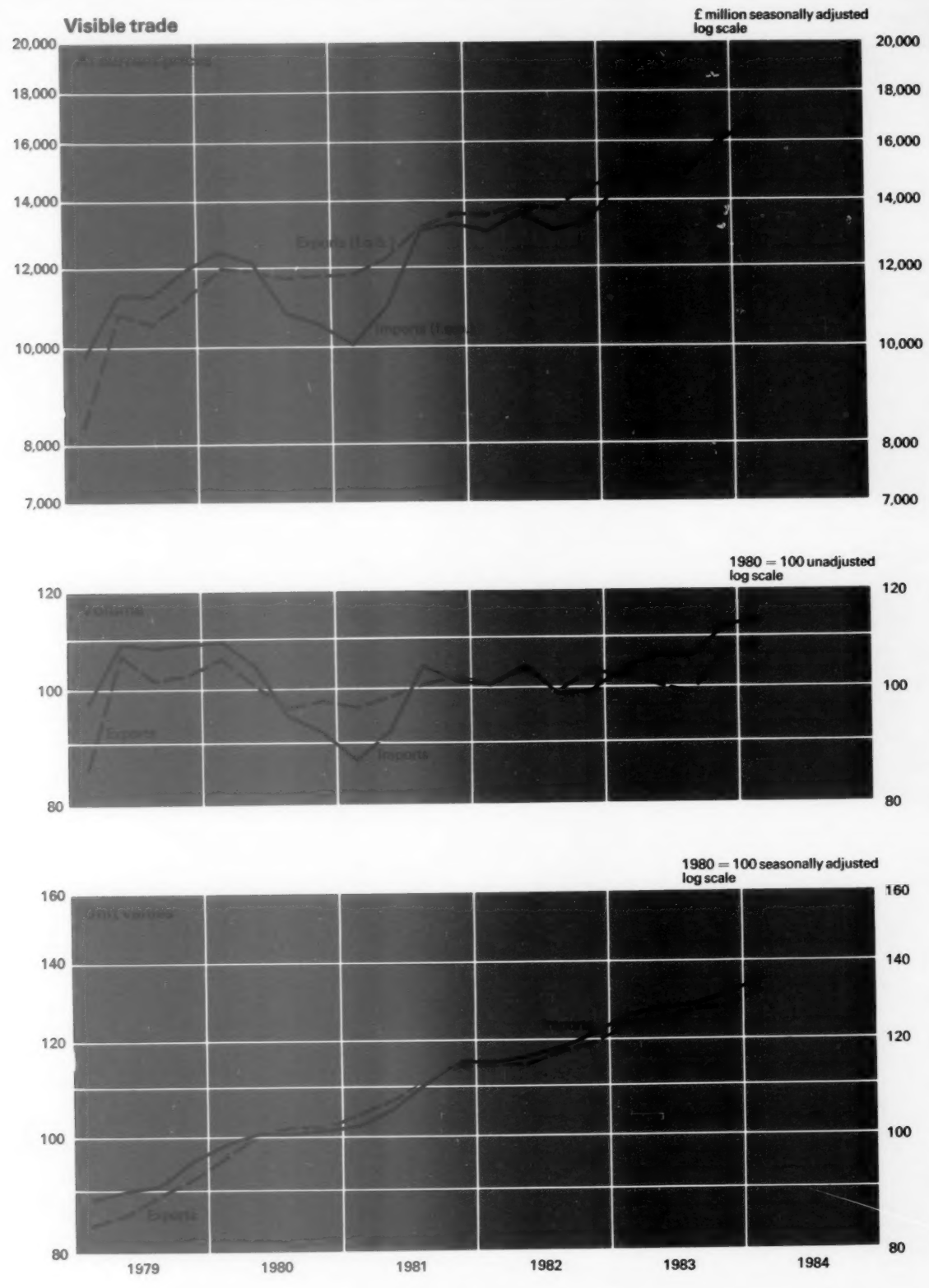

Prices
Average 1975 = 100
log scale
270
260
250
240
230
220
210
200
190
180
170
160
150
General index of retail prices
1979
1980
1981
1982
1983
1984


Average 1980 = 100
log scale
150
140
130
120
110
100
90
80
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured goods)
1979
1980
1981
1982
1983
1984

Visible trade

		Seasonally adjusted		Unadjusted		
		1980 = 100		1980 = 100		
		Volume indices[1]		Unit value indices[1]		
		Exports	Imports	Exports	Imports	Terms of trade[2]
1973		75.6	91.9	32.6	34.8	93.7
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.2	96.1	108.8	108.1	100.7
1982		101.5	100.7	116.7	117.9	99.0
1983		102.3	107.6	126.6	128.6	98.4
1981	*1*	96.5	87.2	104.0	101.6	102.4
	2	97.8	91.9	107.1	105.2	101.8
	3	100.7	104.3	110.7	110.3	100.4
	4	102.0	101.1	113.6	115.3	98.5
1982	*1*	100.7	100.4	114.7	115.2	99.6
	2	103.2	104.0	114.8	116.7	98.3
	3	98.9	98.8	117.7	118.3	99.4
	4	103.1	99.5	119.6	121.4	98.5
1983	*1*	102.3	104.5	123.6	126.3	97.9
	2	100.3	106.6	125.6	128.1	98.1
	3	99.3	106.6	127.9	128.9	99.2
	4	107.4	112.7	129.2	131.0	98.6
1984	*1*	109.5	113.2	132.6	136.1	97.4
1981	*M*	97.1	93.3	107.2	104.8	102.2
	J	97.3	96.0	107.8	106.5	101.3
	J	99.8	100.8	109.3	107.9	101.3
	A	102.7	112.0	111.3	109.9	101.3
	S	99.6	100.0	111.6	113.1	98.7
	O	103.8	98.0	113.0	115.4	97.9
	N	100.9	105.8	113.8	115.3	98.7
	D	101.3	99.7	113.9	115.1	99.0
1982	*J*	98.5	99.3	114.5	114.4	100.1
	F	100.3	96.8	115.2	115.6	99.6
	M	103.5	105.1	114.5	115.5	99.1
	A	105.2	104.7	114.3	116.2	98.3
	M	103.3	105.6	114.4	116.8	98.0
	J	101.1	101.7	115.5	117.1	98.7
	J	99.3	98.8	116.6	117.5	99.2
	A	95.3	96.6	117.8	118.3	99.6
	S	102.2	100.8	118.6	119.2	99.5
	O	100.8	99.4	118.7	121.0	98.1
	N	104.8	98.7	119.0	120.9	98.4
	D	103.8	100.4	121.1	122.3	99.0
1983	*J*	97.6	105.8	122.6	124.1	98.7
	F	102.7	104.7	123.6	126.3	97.9
	M	106.6	103.0	124.6	128.5	97.0
	A	98.5	105.0	125.9	129.2	97.5
	M	98.6	109.3	125.2	128.2	97.7
	J	103.9	105.4	125.7	126.9	99.1
	J	96.9	106.2	126.8	128.1	99.0
	A	98.9	106.5	128.2	129.3	99.2
	S	102.0	107.2	128.7	129.3	99.5
	O	103.2	118.0	128.4	130.3	98.5
	N	104.8	108.2	128.9	130.7	98.7
	D	114.3	112.1	130.2	131.9	98.7
1984	*J*	101.8	111.7	132.5	135.1	98.1
	F	115.4	110.2	132.8	136.4	97.4
	M	111.3	117.9	132.5	136.7	96.9
	A	104.4	122.9	133.9	138.4	96.7
	M	108.5	115.8	134.9	139.3	96.9

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
20,000
18,000
16,000
14,000
12,000
10,000
8,000
7,000
Exports (f.o.b.)
Imports (f.o.b.)
1980 = 100 unadjusted
log scale
120
100
80
Volume
Exports
Imports
1980 = 100 seasonally adjusted
log scale
160
140
120
100
80
Unit values
Exports
Imports
1979
1980
1981
1982
1983
1984

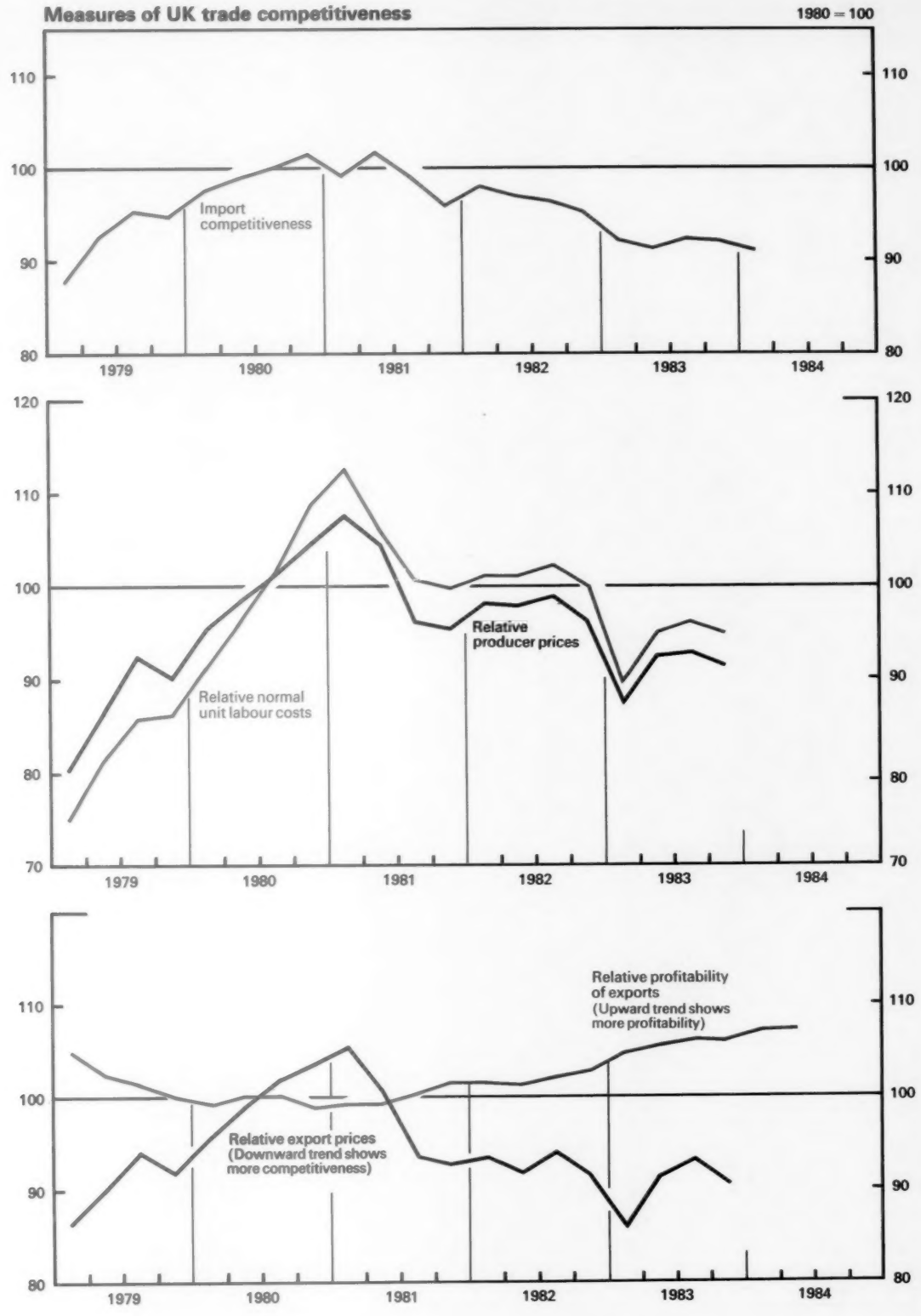
Measures of UK competitiveness in trade in manufactures

1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.6	68.2	70.9	86.1	106.5	68.4	79	89	78	84
1979	90.4	87.3	80.9	82.5	93.1	102.5	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	98.1	100.8	101.2	105.2	99.3	100.5	93.1	112	106	87	85
1982	92.7	97.7	94.3	101.4	97.2	102.4	86.4	118	101	83	85
1983	90.1	90.9	85.2	94.1	92.5	106.1	81.7	120	97	79	82
1982 *1*	93.4	98.0	95.5	101.3	98.5	102.0	89.5	120	105	87	86
2	91.9	97.8	94.5	101.3	97.5	101.7	86.9	119	102	86	86
3	94.0	98.8	94.4	102.5	96.9	102.6	85.9	118	98	79	83
4	91.5	96.1	92.6	100.5	95.9	103.2	83.2	119	95	80	83
1983 *1*	85.7	87.4	81.0	89.6	92.7	105.2	80.2	121	98	83	86
2	91.1	92.4	86.1	95.2	91.8	106.0	83.3	120	97	79	84
3	93.1	92.8	86.8	96.5	92.9	106.6	82.5	120	95	77	78
4	90.6	91.2	86.8	95.2	92.7	106.5	80.9	120	99	77	78
1984 *1*					91.5	107.6	81.0	121			
2						107.7					
	Percentage change, quarter on corresponding quarter of previous year.										
1982 *1*	*−11.4*	*− 8.5*	*−13.5*	*−10.4*	*−1.1*	*+2.3*	*−12.9*	*+11*	*− 4*	*− 6*	*− 5*
2	*− 8.9*	*− 6.4*	*− 8.5*	*− 5.0*	*−4.6*	*+2.0*	*− 7.8*	*+ 8*	*− 3*	*+ 1*	*+ 4*
3	*+ 0.7*	*+ 2.9*	*− 2.5*	*+ 1.5*	*−2.5*	*+1.9*	*+ 0.4*	*+ 4*	*− 4*	*− 6*	*+ 5*
4	*− 1.3*	*+ 0.8*	*− 1.8*	*+ 0.6*	*−0.4*	*+1.2*	*− 7.3*	*+ 2*	*−11*	*− 7*	*− 5*
1983 *1*	*− 8.3*	*−10.9*	*−15.2*	*−11.5*	*−5.9*	*+3.1*	*−10.4*	*+ 1*	*− 7*	*− 4*	*+ 1*
2	*− 0.9*	*− 5.5*	*− 8.9*	*− 6.0*	*−5.8*	*+4.2*	*− 4.1*	*+ 1*	*− 5*	*− 8*	*− 2*
3	*− 0.9*	*− 6.1*	*− 8.1*	*− 5.9*	*−4.2*	*+3.9*	*− 4.0*	*+ 2*	*− 3*	*− 3*	*− 6*
4	*− 1.0*	*− 5.1*	*− 6.3*	*− 5.3*	*−3.3*	*+3.2*	*− 2.8*	*+ 1*	*+ 4*	*− 4*	*− 6*
1984 *1*					*−1.3*	*+2.3*	*+ 1.0*				
2						*+1.6*	—				

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.3	78.1	89.1	72.5	80.4	59	84	110	77	83
1979	78.6	87.5	90.9	85.5	92.2	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	95.2	109.3	103.4	87.9	86.8	96	106	107	88	85
1982	88.7	112.0	92.7	81.1	85.5	87	116	102	80	82
1983	81.1	113.1	95.5	76.2	82.5	77	115		73	77
1982 *1*	91.8	111.6	98.3	85.6	87.3	90	115	105	85	83
2	89.8	111.5	94.1	84.0	86.9	88	116	103	83	83
3	88.0	112.4	89.2	77.2	84.0	86	116	98	76	81
4	85.1	112.5	89.0	77.5	83.7	83	117	100	75	81
1983 *1*	80.2	112.3	96.7	81.2	86.7	77	118	111	79	82
2	83.0	112.5	95.4	76.9	84.3	79	116	109	74	79
3	81.2	113.6	93.4	73.7	79.9	76	113	105	70	74
4	80.0	114.3	96.5	73.0	79.3	76	114		69	73
1984 *1*						74	115			
	Percentage change, quarter on corresponding quarter of previous year.									
1982 *1*	*−12.5*	*+ 4.6*	*−10.3*	*− 8.5*	*− 3.9*	*−17*	*+12*	*− 7*	*−11*	*− 7*
2	*− 8.0*	*+ 1.9*	*− 8.8*	*− 2.5*	*+ 1.9*	*−10*	*+10*	*− 5*	*− 5*	*− 2*
3	*+ 0.9*	*+ 1.9*	*− 9.7*	*− 7.8*	*+ 3.1*	*− 1*	*+ 8*	*− 4*	*− 8*	*+ 4*
4	*− 6.7*	*+ 1.4*	*−12.7*	*−12.1*	*− 6.7*	*− 7*	*+ 5*	*− 3*	*−15*	*− 6*
1983 *1*	*−12.7*	*+ 0.6*	*− 1.6*	*− 5.1*	*− 0.7*	*−15*	*+ 3*	*+ 5*	*− 8*	*− 1*
2	*− 7.6*	*+ 0.9*	*+ 1.4*	*− 8.5*	*− 3.0*	*−10*	—	*+ 6*	*−11*	*− 4*
3	*− 7.8*	*+ 1.1*	*+ 4.7*	*− 4.6*	*− 5.0*	*−11*	*− 3*	*+ 7*	*− 9*	*− 9*
4	*− 6.0*	*+ 1.6*	*+ 8.4*	*− 5.9*	*− 5.2*	*− 9*	*− 3*		*− 8*	*−10*
1984 *1*						*− 3*	*− 3*			

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980—see footnote [3].
[2] All the indices are in terms of US dollars.
[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
[4] Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
[5] See footnote [4] to page 40.


Measures of UK trade competitiveness
1980 = 100
Import competitiveness
Relative producer prices
Relative normal unit labour costs
Relative profitability of exports (Upward trend shows more profitability)
Relative export prices (Downward trend shows more competitiveness)
1979
1980
1981
1982
1983
1984

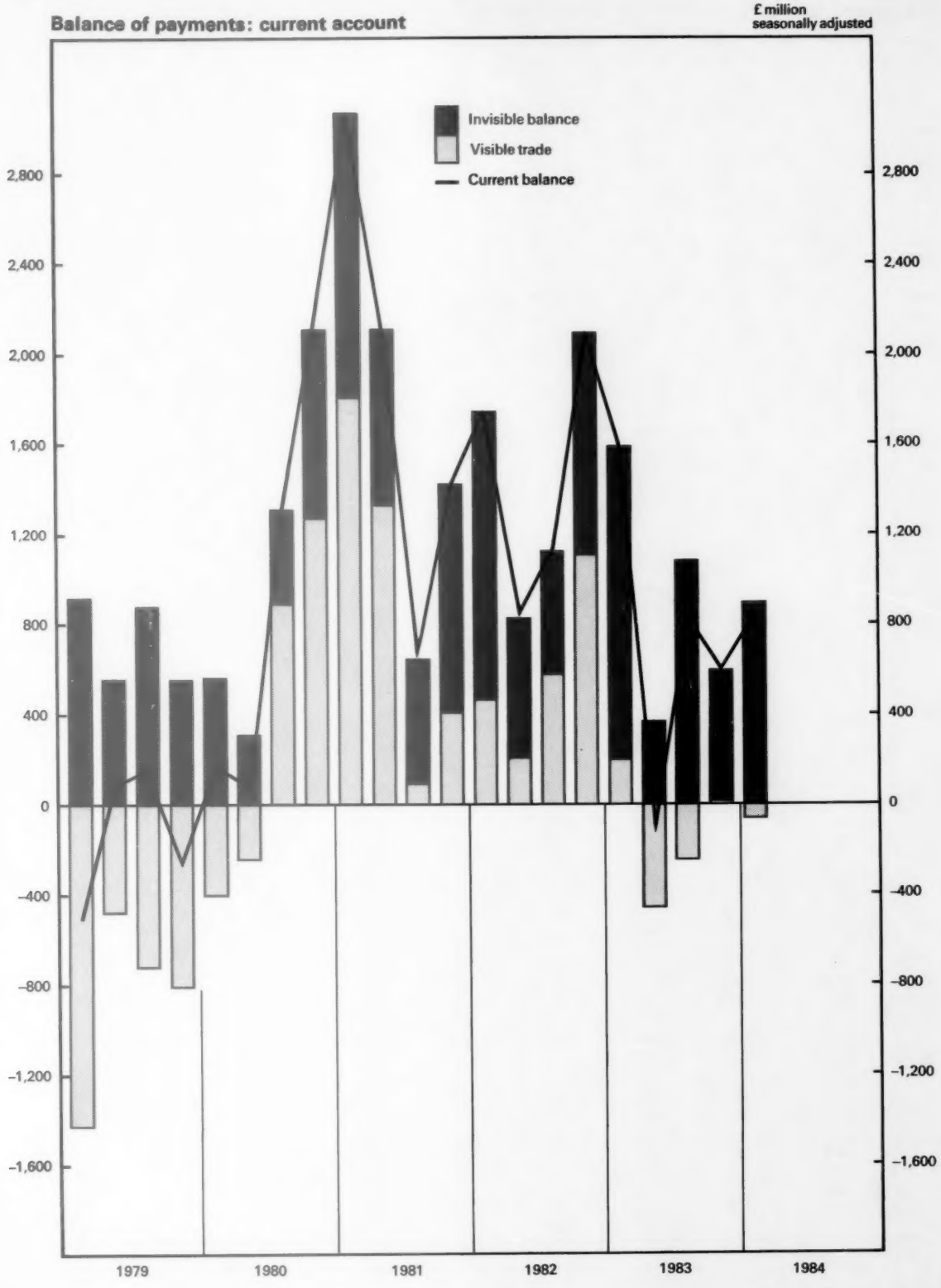
Balance of payments: current account

£ million, seasonally adjusted

	Visible trade			Invisibles					
						Balances			
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1972	9 437	10 185	− 748	6 300	5 329	+ 971	+ 701	+ 538	− 268	+ 223
1973	11 937	14 523	−2 586	8 506	6 899	+1 607	+ 786	+1 257	− 436	− 979
1974	16 394	21 745	−5 351	10 503	8 430	+2 073	+1 075	+1 415	− 417	−3 278
1975	19 330	22 663	−3 333	11 457	9 637	+1 820	+1 515	+ 773	− 468	−1 513
1976	25 191	29 120	−3 929	15 039	11 946	+3 093	+2 503	+1 365	− 775	− 836
1977	31 728	34 012	−2 284	16 847	14 509	+2 338	+3 338	+ 116	−1 116	+ 54
1978	35 063	36 605	−1 542	19 130	16 430	+2 700	+3 816	+ 661	−1 777	+1 158
1979	40 687	44 136	−3 449	23 832	20 936	+2 896	+4 071	+1 090	−2 265	− 553
1980	47 422	45 909	+1 513	25 947	23 825	+2 122	+4 267	− 66	−2 079	+3 635
1981	50 977	47 325	+3 652	29 709	26 110	+3 599	+4 249	+1 317	−1 967	+7 251
1982	55 565	53 181	+2 384	31 824	28 434	+3 390	+3 874	+1 625	−2 109	+5 774
1983	60 658	61 158	− 500	34 216	30 792	+3 424	+4 328	+1 363	−2 267	+2 924
1978 *2*	8 790	8 949	− 159	4 669	3 975	+ 694	+ 845	+ 237	− 388	+ 535
3	8 854	9 411	− 557	4 947	4 197	+ 750	+1 027	+ 185	− 462	+ 193
4	9 137	9 401	− 264	5 051	4 250	+ 801	+1 030	+ 167	− 396	+ 537
1979 *1*	8 313	9 746	−1 433	5 546	4 628	+ 918	+1 013	+ 411	− 506	− 515
2	10 759	11 238	− 479	5 674	5 123	+ 551	+ 954	+ 100	− 503	+ 72
3	10 497	11 220	− 723	6 252	5 381	+ 871	+1 056	+ 425	− 610	+ 148
4	11 118	11 932	− 814	6 360	5 804	+ 556	+1 048	+ 154	− 646	− 258
1980 *1*	11 998	12 402	− 404	6 573	6 012	+ 561	+1 101	− 54	− 486	+ 157
2	11 916	12 163	− 247	6 553	6 238	+ 315	+1 067	− 134	− 618	+ 68
3	11 694	10 805	+ 889	6 194	5 778	+ 416	+1 015	+ 5	− 604	+1 305
4	11 814	10 539	+1 275	6 627	5 797	+ 830	+1 084	+ 117	− 371	+2 105
1981 *1*	11 868	10 054	+1 814	7 321	6 056	+1 265	+1 129	+ 266	− 130	+3 079
2	12 289	10 956	+1 333	6 903	6 129	+ 774	+1 080	+ 394	− 700	+2 107
3	13 157	13 067	+ 90	7 386	6 833	+ 533	+1 014	+ 322	− 783	+ 643
4	13 663	13 248	+ 415	8 099	7 092	+1 007	+1 026	+ 335	− 354	+1 422
1982 *1*	13 519	13 048	+ 471	8 177	6 908	+1 269	+1 096	+ 103	70	+1 740
2	13 878	13 667	+ 211	7 718	7 110	+ 608	+1 052	+ 423	− 867	+ 819
3	13 688	13 100	+ 588	7 676	7 146	+ 530	+ 807	+ 462	− 739	+1 118
4	14 480	13 366	+1 114	8 253	7 270	+ 983	+ 919	+ 637	− 573	+2 097
1983 *1*	14 819	14 616	+ 203	8 698	7 312	+1 386	+1 106	+ 424	− 144	+1 589
2	14 752	15 212	− 460	8 196	7 825	+ 371	+1 276	− 21	− 884	− 89
3	14 862	15 110	− 248	8 596	7 520	+1 076	+1 029	+ 585	− 538	+ 828
4	16 225	16 220	+ 5	8 726	8 135	+ 591	+ 917	+ 375	− 701	+ 596
1984 *1*	16 853	16 912	− 59	9 001	8 104	897	1 068	269	− 440	838
1982 *M*	4 626	4 616	+ 10	..	..	+ 199[1]	..	..	..	+ 209
J	4 545	4 493	+ 52	..	..	+ 200[1]	..	..	..	+ 252
J	4 551	4 341	+ 210	..	..	+ 153[1]	..	..	..	+ 363
A	4 433	4 296	+ 137	..	..	+ 224[1]	..	..	..	+ 361
S	4 703	4 463	+ 241	..	..	+ 153[1]	..	..	..	+ 394
O	4 683	4 449	+ 234	..	..	+ 286[1]	..	..	..	+ 520
N	4 863	4 389	+ 474	..	..	+ 290[1]	..	..	..	+ 764
D	4 934	4 528	+ 406	..	..	+ 407[1]	..	..	..	+ 813
1983 *J*	4 731	4 897	− 166	..	..	+ 273[1]	..	..	..	+ 107
F	4 934	4 849	+ 85	..	..	+ 273[1]	..	..	..	+ 358
M	5 154	4 870	+ 284	..	..	+ 840[1]	..	..	..	+1 124
A	4 866	5 048	− 182	..	..	+ 124[1]	..	..	..	− 58
M	4 811	5 248	− 437	..	..	+ 123[1]	..	..	..	− 314
J	5 075	4 916	+ 159	..	..	+ 124[1]	..	..	..	+ 283
J	4 786	5 007	− 222	..	..	+ 372[1]	..	..	..	+ 150
A	4 934	5 012	− 78	..	..	+ 352[1]	..	..	..	+ 274
S	5 142	5 091	+ 52	..	..	+ 352[1]	..	..	..	+ 404
O	5 164	5 586	− 423	..	..	+ 124[1]	..	..	..	− 299
N	5 266	5 196	+ 71	..	..	+ 124[1]	..	..	..	+ 195
D	5 795	5 438	+ 358	..	..	+ 343[1]	..	..	..	+ 701
1984 *J*	5 214	5 538	− 324	..	..	+ 299[1]	..	..	..	− 25
F	5 948	5 456	+ 492	..	..	+ 299[1]	..	..	..	+ 791
M	5 691	5 918	− 227	..	..	+ 299[1]	..	..	..	+ 72
A	5 370	6 207	− 838	..	..	+ 250[2]	..	..	..	− 588
M	5 635	5 963	− 319	..	..	+ 250[2]	..	..	..	− 69

[1] One third of the appropriate calendar quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received.

[2] One third of a quarterly projection plus any European Community budget refund received in the month.

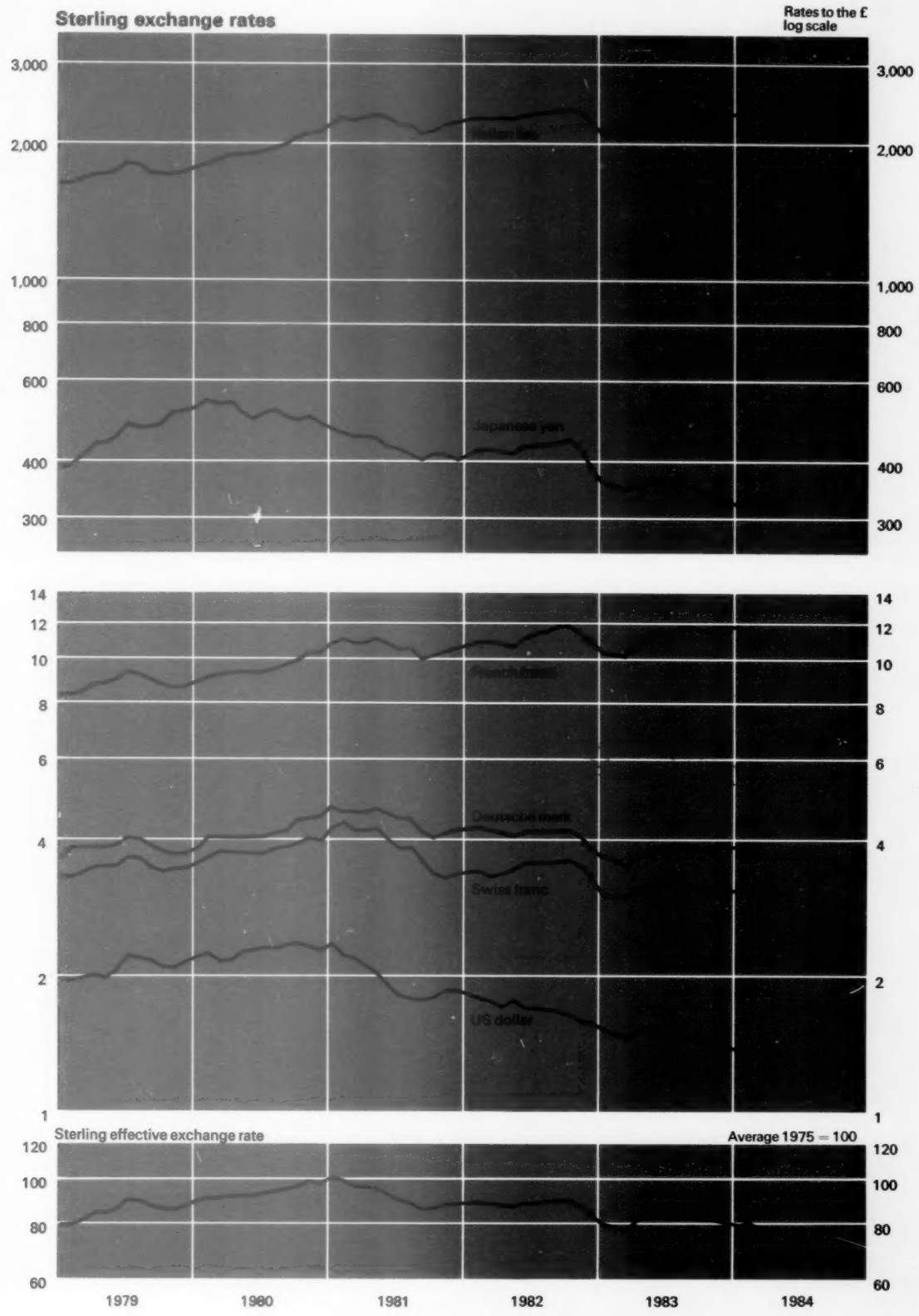

Balance of payments: current account
£ million
seasonally adjusted
Invisible balance
Visible trade
Current balance
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
-800
-1,200
-1,600
1979
1980
1981
1982
1983
1984

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1974		682.7	2.340	6.965	11.25	1 522	6.049	6 789	108.3
1975		658.1	2.220	5.723	9.50	1 447	5.447	5 429	100.0
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.850	15 694	81.5
1979		465.6	2.122	3.525	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1981	*2*	456.5	2.077	4.024	11.25	2 354	4.728	25 631	97.8
	3	425.7	1.839	3.852	10.66	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.64	2 253	4.226	23 347	89.7
1982	*1*	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	*1*	360.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 714	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	*1*	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
1981	*J*	442.3	1.974	4.090	11.16	2 333	4.691	25 631	95.4
	J	435.2	1.876	3.932	10.87	2 278	4.577	24 568	92.5
	A	425.2	1.821	3.953	10.89	2 267	4.558	24 511	91.2
	S	416.8	1.817	3.680	10.25	2 159	4.279	23 696	88.1
	O	426.4	1.843	3.467	10.36	2 196	4.145	23 316	88.2
	N	424.8	1.904	3.398	10.69	2 267	4.237	23 463	90.1
	D	416.5	1.905	3.458	10.89	2 300	4.301	23 347	90.7
1982	*J*	423.8	1.887	3.477	10.99	2 317	4.326	23 225	91.2
	F	435.1	1.847	3.497	11.12	2 338	4.372	23 373	91.5
	M	435.6	1.807	3.411	11.10	2 337	4.299	18 969	90.8
	A	431.9	1.772	3.472	11.05	2 339	4.242	18 159	90.0
	M	428.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.276	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	*J*	366.0	1.573	3.093	10.68	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 128	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 238	3.761	17 656	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 924	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 940	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.2	1.478	3.205	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	*J*	329.2	1.408	3.167	12.10	2 401	3.957	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 326	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.4	1.377	3.142	11.59	2 333	3.772	15 505	79.4

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
800
600
400
300
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1979
1980
1981
1982
1983
1984

Monetary aggregates[1]

£ million

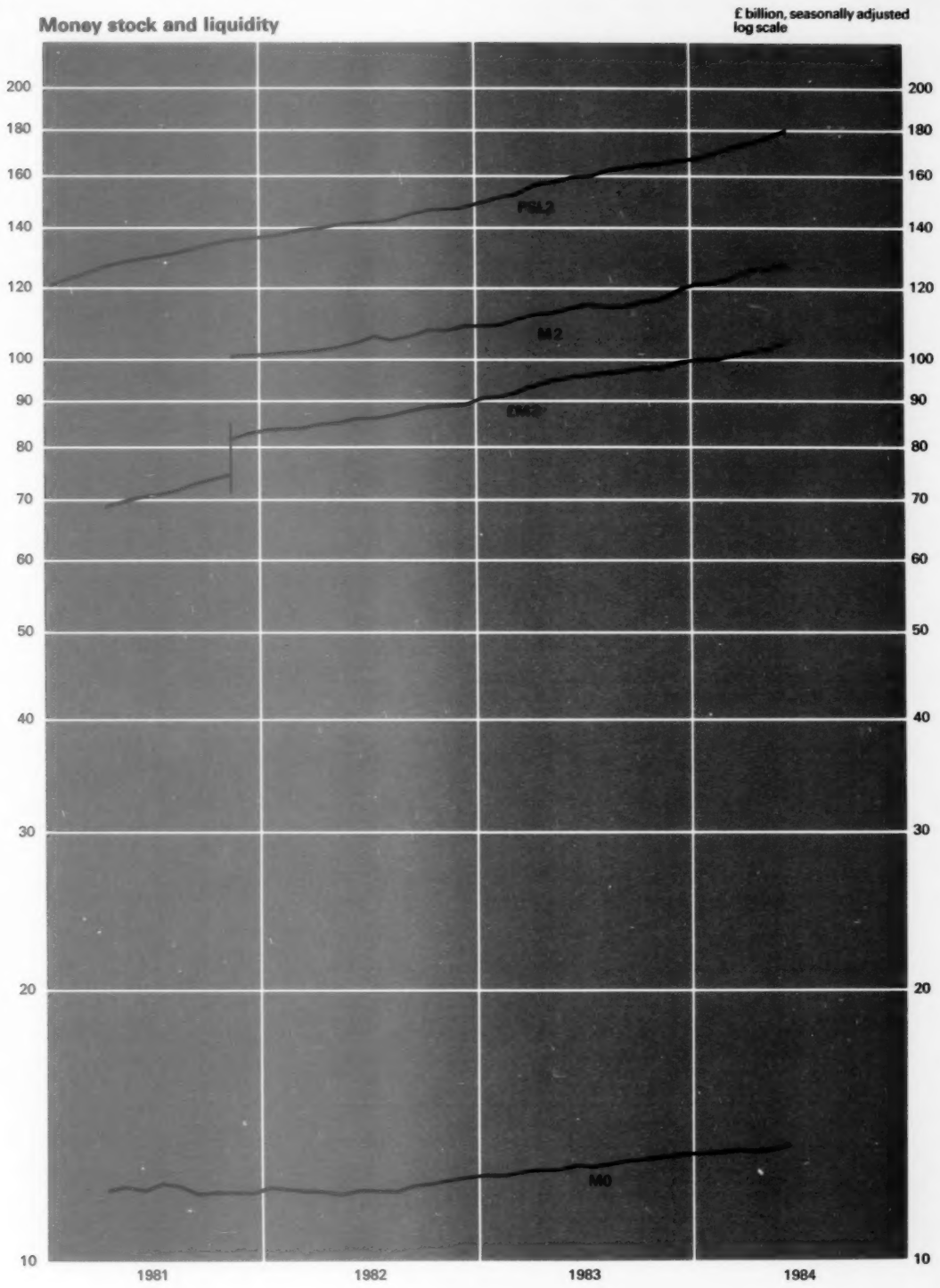
	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad' money					
	M0—the wide monetary base			M2—transactions balances			£M3[2]			PSL 2		
	Amount outstanding[3]	Change[3]	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *1*	..	..	..	..	..	..	50 940	1 091	*+2.2*	97 642	3 207	*+3.4*
2	..	..	..	..	..	..	53 170	2 227	*+4.4*	101 369	3 734	*+3.8*
3	..	..	..	..	..	..	54 660	1 517	*+2.9*	104 355	3 011	*+3.0*
4	..	..	..	..	..	..	56 490	1 843	*+3.4*	107 356	3 023	*+2.9*
1980 *1*	..	..	..	..	..	..	58 200	1 720	*+3.0*	109 555	2 357	*+2.2*
2	..	..	..	..	..	..	61 520	3 328	*+5.7*	113 975	4 417	*+4.0*
3	..	..	..	..	..	..	64 350	2 833	*+4.6*	117 686	3 712	*+3.3*
4	..	..	..	..	..	..	67 070	2 729	*+4.2*	121 856	4 189	*+3.6*
1981 *1*	..	..	..	..	..	..	68 510	1 400	*+2.1*	124 676	2 713	*+2.2*
2	..	..	..	..	..	..	71 570	3 045	*+4.4*	129 563	4 884	*+3.9*
3	..	..	..	..	..	..	74 940	3 372	*+4.7*	134 178	4 613	*+3.6*
4[4]	..	..	..	..	..	..	76 210	1 267	*+1.7*	135 902	1 718	*+1.3*
							83 650			136 394		
1982 *1*	..	..	..	..	..	..	85 810	2 148	*+2.6*	140 234	3 917	*+2.9*
2	..	..	..	..	..	..	87 880	2 054	*+2.4*	142 762	2 511	*+1.8*
3	..	..	..	..	..	..	89 490	1 595	*+1.8*	145 516	2 757	*+1.9*
4	..	..	..	..	..	..	91 470	1 966	*+2.2*	148 409	2 839	*+2.0*
1983 *1*	..	..	..	..	..	..	95 230	3 759	*+4.1*	156 127	7 599	*+5.1*
							95 340					
2	..	..	..	..	..	..	97 790	2 480	*+2.6*	160 453	4 346	*+2.8*
3	..	..	..	..	..	..	98 510	716	*+0.7*	163 434	2 743	*+1.7*
4	..	..	..	..	..	..	101 210	2 539	*+2.6*	168 296	4 066	*+2.5*
1984 *1*	..	..	..	..	..	..	103 620	2 421	*+2.4*	175 747	6 228	*+3.7*
At mid-month												
1981 *J*	12 170	190	*+1.6*	..	..	..	70 670	1 921	*+1.3*	129 711	1 757	*+1.4*
A	12 090	− 74	*−0.6*	..	..	..	71 370	722	*+1.0*	130 877	1 192	*+0.9*
S	11 870	99	*+0.8*	..	..	..	72 830	1 460	*+2.0*	132 613	1 748	*+1.3*
O	11 880	6	*+0.1*	..	..	..	73 660	830	*+1.1*	133 618	1 000	*+0.8*
N[4]	11 870	− 8	*−0.1*	..	..	..	74 210	487	*+0.7*	134 375	710	*+0.5*
				100 601			81 350			134 798		
D	11 840	− 27	*−0.2*	100 901	299	*+0.3*	82 510	178	*+0.2*	135 010	481	*+0.4*
1982 *J*	12 060	223	*+1.9*	100 996	100	*+0.1*	83 070	1 174	*+1.4*	136 404	1 437	*+1.1*
F	12 000	− 64	*−0.5*	100 410	−586	*−0.6*	83 460	573	*+0.7*	137 492	1 143	*+0.8*
M	11 900	− 94	*−0.8*	101 590	1 030	*+1.0*	83 460	386	*+0.5*	138 265	799	*+0.6*
A	11 910	8	*+0.1*	102 388	798	*+0.8*	84 450	969	*+1.2*	139 406	1 124	*+0.8*
M	11 860	− 49	*−0.4*	102 579	191	*+0.2*	84 910	439	*+0.5*	140 236	809	*+0.6*
J	11 990	125	*+1.1*	103 786	1 207	*+1.2*	85 730	796	*+0.9*	141 184	940	*+0.7*
J	11 990	2	—	105 137	1 351	*+1.3*	85 820	82	*+0.1*	141 247	59	—
A	11 990	3	—	104 968	−169	*−0.2*	86 670	856	*+1.0*	142 509	1 265	*+0.9*
S	12 140	147	*+1.2*	105 511	543	*+0.5*	87 460	792	*+0.9*	143 862	1 358	*+1.0*
O	12 180	39	*+0.3*	107 464	1 953	*+1.9*	88 710	1 249	*+1.4*	145 409	1 544	*+1.1*
N	12 270	92	*+0.8*	107 203	−261	*−0.2*	88 860	144	*+0.2*	145 901	482	*+0.3*
D	12 300	35	*+0.3*	108 533	1 330	*+1.2*	88 980	110	*+0.1*	146 469	554	*+0.4*
1983 *J*	12 410	106	*+0.9*	108 439	− 74	*−0.1*	90 140	1 203	*+1.4*	148 573	2 159	*+1.5*
F	12 400	− 10	*−0.1*	108 878	439	*+0.4*	90 780	615	*+0.7*	150 377	1 778	*+1.2*
M	12 540	135	*+1.1*	110 521	1 643	*+1.5*	91 790	957	*+1.1*	152 421	1 973	*+1.3*
A	12 640	106	*+0.8*	112 076	1 555	*+1.4*	93 820	1 965	*+2.1*	155 437	2 954	*+1.9*
M	12 640	20	*+0.2*	112 587	531	*+0.5*	94 460	631	*+0.7*	156 545	1 084	*+0.7*
J	12 740	97	*+0.8*	113 724	1 137	*+1.0*	95 430	935	*+1.0*	158 148	1 572	*+1.0*
J	12 720	− 14	*−0.1*	114 858	1 134	*+1.0*	95 930	492	*+0.5*	159 679	1 518	*+1.0*
A	12 760	37	*+0.3*	114 333	−525	*−0.5*	96 380	459	*+0.5*	161 071	1 392	*+0.9*
S	12 900	142	*+1.1*	114 464	111	*+0.1*	96 740	−296	*+0.3*	161 913	764	*+0.5*
O	12 980	73	*+0.6*	115 232	768	*+0.7*	97 750	998	*+1.0*	163 190	1 276	*+0.8*
N	13 040	62	*+0.5*	116 198	208	*+0.2*	97 850	110	*+0.1*	163 883	699	*+0.4*
D	13 110	76	*+0.6*	119 750	3 266	*+2.8*	99 100	1 052	*+1.1*	165 595	1 522	*+0.9*
1984 *J*	13 140	23	*+0.2*	121 172	1 220	*+1.0*	99 740	649	*+0.7*	167 488	1 918	*+1.2*
F	13 160	20	*+0.2*	121 352	11	—	99 810	102	*+0.1*	168 538	1 084	*+0.6*
M	13 230	74	*+0.6*	122 960	1 555	*+1.3*	100 220	1 399	*+1.4*	171 475	2 938	*+1.7*
A	13 240	11	*+0.1*	125 244	2 284	*+1.9*	101 550	373	*+0.4*	173 069	1 652	*+1.0*
M	13 300	53	*+0.4*	125 858	573	*+0.5*	102 550	866	*+0.9*	175 394	2 204	*+1.3*
J	13 440	144	*+1.1*	127 765	1 907	*+1.5*	104 620	2 093	*+2.0*	179 267	3 874	*+2.2*

[1] Data for M0, £M3 and PSL2 are seasonally adjusted; there are at present no seasonal adjustments for M2.

[2] Excluding public sector deposits (see article in *Economic Trends* No. 364, February 1984).

[3] The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.

[4] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Money stock and liquidity
£ billion, seasonally adjusted
log scale
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
M0
1981
1982
1983
1984

Counterparts to changes in money stock[1]

£ million, seasonally adjusted[2]

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
	1	2	3	4	5	6	7	8	9
1979	10 364	2 305	1 019	9 895	8 585	10 340	−3 116	− 573	6 651
1980	10 806	1 013	241	9 185	10 025	12 418	− 432	−1 391	10 595
1981	10 398	182	−803	12 058	11 405	10 730	309	−1 743	9 296
1982	7 855	−2 908	−396	10 925	17 557	11 975	−2 294	−2 157	7 524
1983	14 435	−2 864	−534	11 309	12 806	13 602	− 495	−3 601	9 506
1980 *1*	481	550	351	1 586	3 122	2 216	104	− 600	1 720
2	3 390	370	326	1 749	2 424	4 109	− 440	− 341	3 328
3	3 538	417	−105	3 156	2 558	3 462	− 337	− 292	2 833
4	3 397	− 324	−331	2 694	1 921	2 631	241	− 143	2 729
1981 *1*	2 661	− 526	−515	3 939	1 922	633	1 143	− 376	1 400
2	5 654	468	− 99	3 253	909	3 877	− 269	− 563	3 045
3	2 825	185	− 61	1 690	2 824	4 205	− 298	− 535	3 372
4	−742	55	−128	3 176	5 483	1 748	− 267	− 214	1 267
1982 *1*	− 42	316	− 72	3 533	5 701	2 514	− 173	− 193	2 148
2	1 778	− 138	− 41	1 135	3 558	4 104	−1 604	− 446	2 054
3	2 687	− 949	39	4 008	5 050	2 741	− 329	− 817	1 595
4	3 432	−2 137	−322	2 249	3 515	2 883	− 188	− 729	1 966
1983 *1*	5 153	− 654	72	1 162	1 981	5 246	− 991	− 496	3 759
2	3 660	−1 996	−320	2 212	3 258	3 030	573	−1 123	2 480
3	2 735	129	−112	4 668	3 731	2 039	− 260	−1 063	716
4	2 887	− 343	−174	3 267	3 836	3 287	183	− 931	2 539
1984 *1*	2 790	− 579	74	2 583	4 597	4 151	32	−1 762	2 421
Month ended									
1982 Sept. 15	1 475	−752		1 241	1 806	1 288	− 7	− 489	792
Oct. 20	702	−249		891	1 888	1 450	− 44	− 157	1 249
Nov. 17	1 247	−736		976	982	517	135	− 508	144
Dec. 8	363	−340		251	544	316	− 23	− 183	110
1983 Jan. 19	1 116	−316		731	1 006	1 075	227	− 99	1 203
Feb. 16	903	35		726	1 356	1 568	− 668	− 285	615
Mar. 16	2 093	−694		245	634	1 788	85	− 916	957
April 20	2 007	− 41		288	84	1 762	− 108	95	1 965
May 18	1 301	−599		959	1 407	1 150	− 53	− 572	631
June 15	1 710	−831		903	1 125	1 101	− 190	24	935
July 20	1 244	−387		1 200	784	441	− 73	124	492
Aug. 17	851	191		1 186	1 219	1 075	− 319	− 297	459
Sept. 21	1 249	683		2 261	1 223	794	151	− 649	296
Oct. 19	789	−395		809	1 601	1 186	− 427	239	998
Nov. 16	1 260	29		1 510	1 041	820	− 249	− 461	110
Dec. 14	284	161		690	1 643	1 398	160	− 506	1 052
1984 Jan. 18	867	−807		991	943	12	216	− 579	649
Feb. 15	1 276	23		1 102	1 280	1 477	− 484	− 891	102
Mar. 21	659	−103		629	1 637	1 564	231	− 396	1 399
April 18	1 502	175		1 299	1 425	1 803	− 940	− 490	373
May 16	782	−343		390	898	947	− 16	− 97	866
June 20	1 236	106		936	1 549	1 955	100	9	2 064

Relationship between columns: 6=1+2−3−4+5; 9=6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

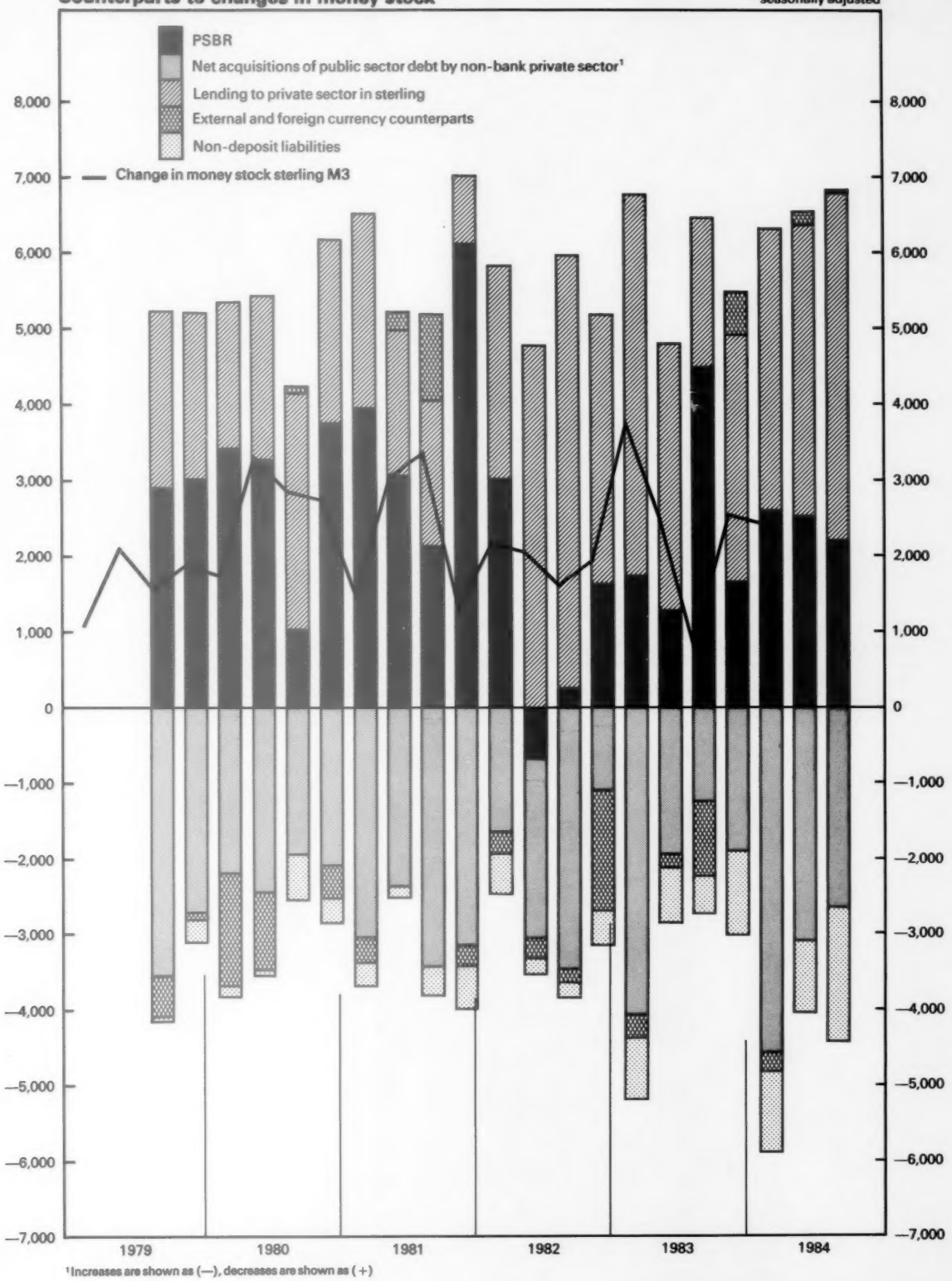
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million
seasonally adjusted



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital transfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc.[3]	Total
1980	82 144	10 121	48 387	5 742	32 584	2 254	11 363	3 464	103 794
1981	95 363	11 255	54 677	4 612	38 642	2 471	13 294	2 623	116 319
1982	107 236	12 676	59 871	4 713	43 503	2 827	14 475	2 618	128 007
1983	115 371	12 638	65 635	5 816	47 943	3 560	14 691	913	138 558
1980 *2*	18 501	2 420	11 623	1 128	8 136	522	2 344	1 434	25 187
3	21 322	2 482	12 512	1 393	8 116	620	3 318	1 156	27 115
4	21 620	2 774	13 086	1 481	8 509	526	2 546	724	26 872
1981 *1*	23 401	2 801	13 223	1 709	9 171	670	3 665	345	28 783
2	21 039	2 693	13 478	906	9 796	519	2 688	922	28 309
3	25 326	2 889	13 863	980	9 830	615	3 980	889	30 157
4	25 597	2 872	14 113	1 017	9 845	667	2 961	467	29 070
1982 *1*	28 290	3 132	14 604	1 485	10 286	803	4 280	597	32 005
2	24 638	3 121	14 863	763	10 894	527	3 093	183	30 323
3	27 341	3 128	14 967	1 187	10 828	615	4 127	1 037	32 761
4	26 967	3 295	15 437	1 278	11 495	882	2 975	801	32 868
1983 *1*	30 551	3 309	16 510	2 064	11 622	1 020	4 291	1 006	36 513
2	26 228	3 067	16 264	892	11 993	703	3 005	88	32 945
3	28 318	3 091	16 214	1 451	11 932	820	3 997	−41	34 373
4	30 274	3 171	16 647	1 409	12 396	1 017	3 398	−140	34 727
1984 *1*	32 084	3 306	16 910	2 105	13 125	1 204	4 443	−310	37 477

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

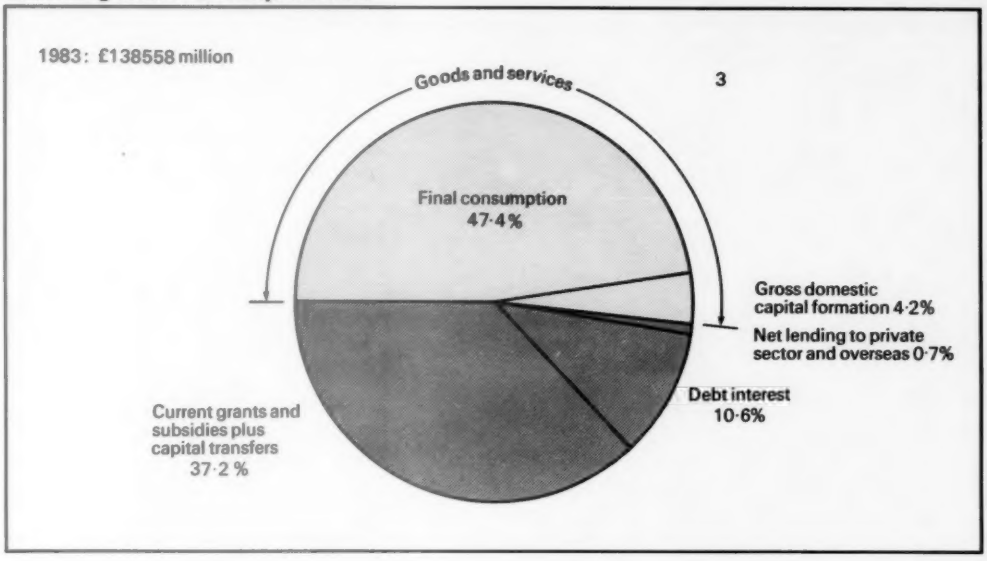
Financial transactions of the public sector

£ million

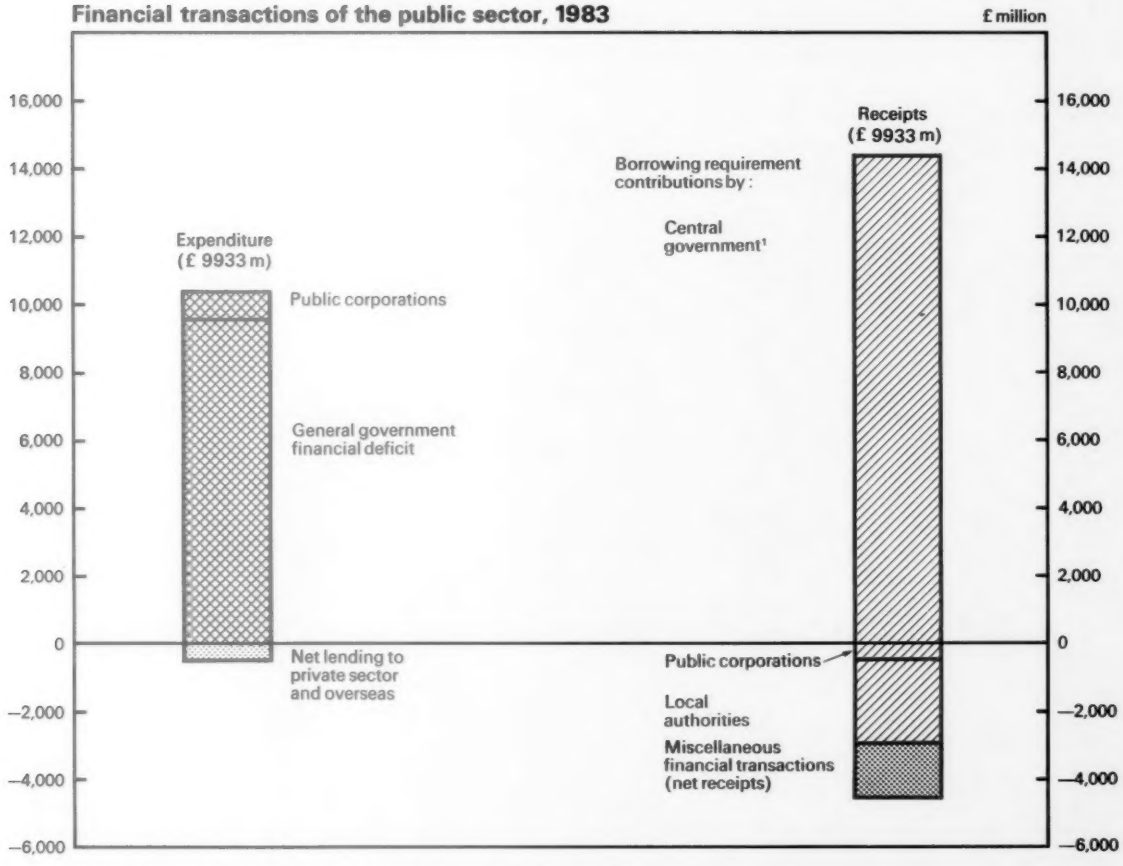
	Financial deficit[1]				Receipts					
							Borrowing requirement[4]			
								Contributions by:		
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[5]	Local authorities	Public corporations	Seasonally adjusted Total[6]
1979	8 374	6 283	2 091	468	8 842	−3 829	12 671	10 364	1 837	470	12 671
1980	10 630	8 061	2 569	492	11 122	− 690	11 812	10 806	1 738	−732	11 812
1981	8 555	7 078	1 477	881	9 436	−1 151	10 587	10 398	993	−804	10 587
1982	7 177	5 477	1 700	711	7 888	2 935	4 953	7 855	−2 108	−794	4 953
1983	10 428	9 636	792	−495	9 933	−1 603	11 536	14 436	−2 422	−478	11 536
1980 *2*	3 485	2 832	653	424	3 909	− 667	4 576	4 524	406	−354	3 760
3	3 419	2 151	1 268	170	3 589	− 243	3 832	3 310	376	146	3 956
4	1 941	1 754	187	− 12	1 929	−2 494	4 423	4 735	− 470	158	3 075
1981 *1*	2 682	2 236	446	−115	2 567	2 719	− 152	175	530	−857	2 135
2	4 023	3 655	368	582	4 605	−3 000	7 605	7 454	220	− 69	6 119
3	1 929	1 053	876	271	2 200	− 345	2 545	2 265	356	− 76	3 014
4	−79	134	−213	143	64	− 525	589	504	− 113	198	−681
1982 *1*	331	36	295	1	332	2 442	−2 110	−2 609	508	− 9	267
2	2 838	2 381	457	284	3 122	374	2 748	3 199	− 151	−300	1 641
3	2 271	1 255	1 016	234	2 505	797	1 708	2 551	− 745	− 98	1 744
4	1 737	1 805	− 68	192	1 929	− 678	2 607	4 714	−1 720	−387	1 301
1983 *1*	1 762	1 647	115	74	1 836	36	1 800	2 269	− 13	−456	4 476
2	3 766	3 562	204	−332	3 434	274	3 160	5 454	−1 468	−826	1 670
3	3 923	3 005	918	−233	3 690	7	3 683	3 502	88	93	2 872
4	977	1 422	−445	− 4	973	−1 920	2 893	3 211	−1 029	711	2 518
1984 *1*	2 115	2 397	−282	−323	1 792	1 863	− 71	42	231	−344	2 479
2							4 707	4 900	− 41	−152	3 376

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Redefined: see article in *Economic Trends* No. 364, February 1984.
[5] Including borrowing matched by on-lending to local authorities and public corporations.
[6] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



¹Including borrowing matched by on-lending to local authorities and public corporations

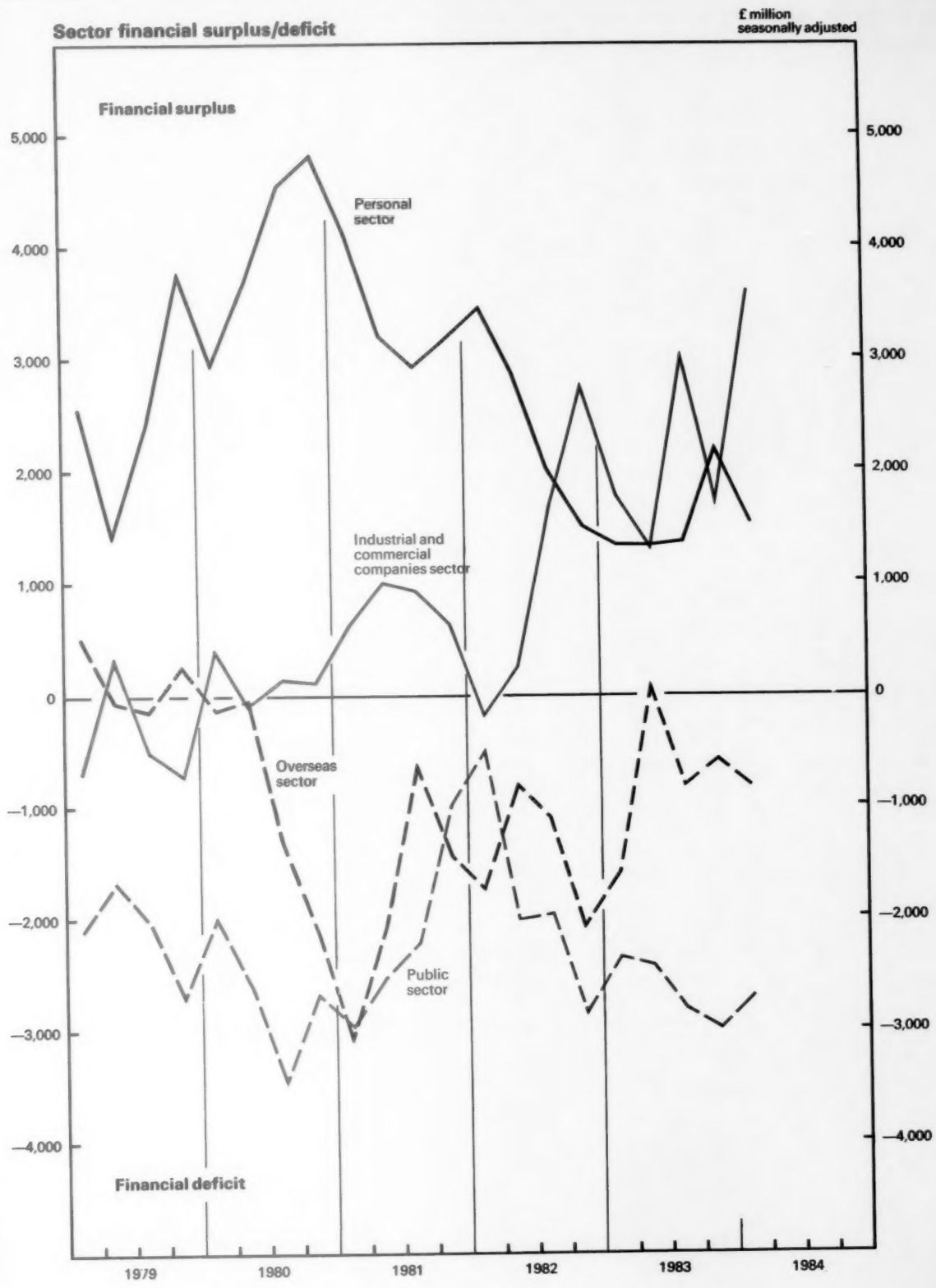
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1979	3 338	– 264	11 448	4 391	–237	3 924	21 007	324	22 809
1980	2 704	– 360	12 974	4 808	–302	5 087	17 247	387	16 916
1981	3 739	– 226	12 068	5 227	–567	5 359	19 121	591	16 395
1982	6 270	– 642	12 805	6 274	–439	5 769	20 183	584	16 131
1983	5 003	–1 254	14 327	6 636	–335	5 798	26 236	479	18 729
1979 *2*	1 157	– 89	2 700	1 048	– 67	1 096	5 515	104	5 257
3	1 140	– 57	3 080	1 238	– 60	956	5 711	85	6 273
4	365	– 52	2 981	1 075	– 60	1 018	5 153	54	5 890
1980 *1*	1 317	– 68	3 251	1 192	– 65	1 204	5 680	62	5 275
2	508	– 82	3 019	1 413	– 83	1 218	4 835	80	4 982
3	92	– 149	3 358	1 252	– 81	1 305	3 498	115	3 437
4	787	– 61	3 346	951	– 73	1 360	3 234	130	3 222
1981 *1*	397	– 107	3 201	1 195	– 70	1 189	4 006	139	3 510
2	713	– 115	3 079	1 171	– 85	1 321	4 584	155	3 715
3	803	– 159	2 842	1 230	– 80	1 431	5 371	166	4 555
4	1 826	155	2 946	1 631	–332	1 418	5 160	131	4 615
1982 *1*	2 872	– 163	3 174	1 157	–136	1 473	3 749	196	4 099
2	1 093	– 33	3 042	1 596	–115	1 467	4 561	78	4 351
3	1 468	– 143	3 252	1 766	–101	1 542	5 381	77	3 746
4	837	– 303	3 337	1 755	– 87	1 287	6 492	233	3 935
1983 *1*	1 720	– 287	3 736	1 853	– 86	1 536	6 117	226	4 526
2	1 207	– 181	3 424	1 759	–107	1 447	5 550	94	4 284
3	1 193	– 328	3 641	1 507	– 91	1 360	7 475	75	4 488
4	1 033	– 458	3 526	1 517	– 51	1 455	7 094	84	5 431
1984 *1*	1 281	– 469	3 478	1 382	– 26	1 520	8 203	94	4 663

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
1979	17 421	177	7 500	–8 374	230	–1 478	10 098	553	–1 029
1980	23 265	275	7 602	–10 630	–581	718	15 938	–3 635	–1 810
1981	21 159	202	7 978	–8 555	–699	3 317	13 383	–7 251	– 195
1982	19 679	497	10 411	–7 177	66	4 636	9 765	–5 774	–1 516
1983	17 155	1 110	12 093	–10 428	503	7 986	6 172	–2 924	–1 309
1979 *2*	3 204	52	1 843	–1 632	–115	362	1 413	– 72	44
3	4 220	32	1 874	–1 997	222	– 477	2 378	– 148	22
4	5 868	58	2 179	–2 668	– 3	– 683	3 747	258	– 651
1980 *1*	4 928	71	2 058	–2 002	– 77	467	2 941	– 157	–1 172
2	5 554	85	1 958	–2 593	112	– 67	3 681	– 68	–1 065
3	6 311	115	1 910	–3 415	–134	176	4 516	–1 305	162
4	6 472	4	1 676	–2 620	–482	142	4 800	–2 105	265
1981 *1*	5 955	38	1 892	–2 911	– 64	635	4 101	–3 079	1 318
2	4 930	45	1 775	–2 481	–235	1 024	3 200	–2 107	599
3	4 999	73	2 162	–2 198	–281	982	2 910	– 643	– 770
4	5 275	46	2 149	– 965	–119	676	3 172	–1 422	–1 342
1982 *1*	5 801	103	2 480	– 485	–452	– 154	3 424	–1 740	– 613
2	5 333	70	2 554	–1 982	14	288	2 849	– 819	– 350
3	4 409	167	2 580	–1 927	123	1 712	1 996	–1 118	– 786
4	4 136	157	2 797	–2 803	381	2 790	1 496	–2 097	233
1983 *1*	4 077	147	2 898	–2 303	231	1 817	1 326	–1 589	518
2	4 095	194	2 965	–2 398	205	1 360	1 324	89	– 580
3	4 092	344	3 085	–2 776	56	3 062	1 351	– 828	– 865
4	4 891	425	3 145	–2 951	11	1 747	2 171	– 596	– 382
1984 *1*	4 837	401	3 688	– 2 666	–164	3 634	1 550	– 838	–1 516

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

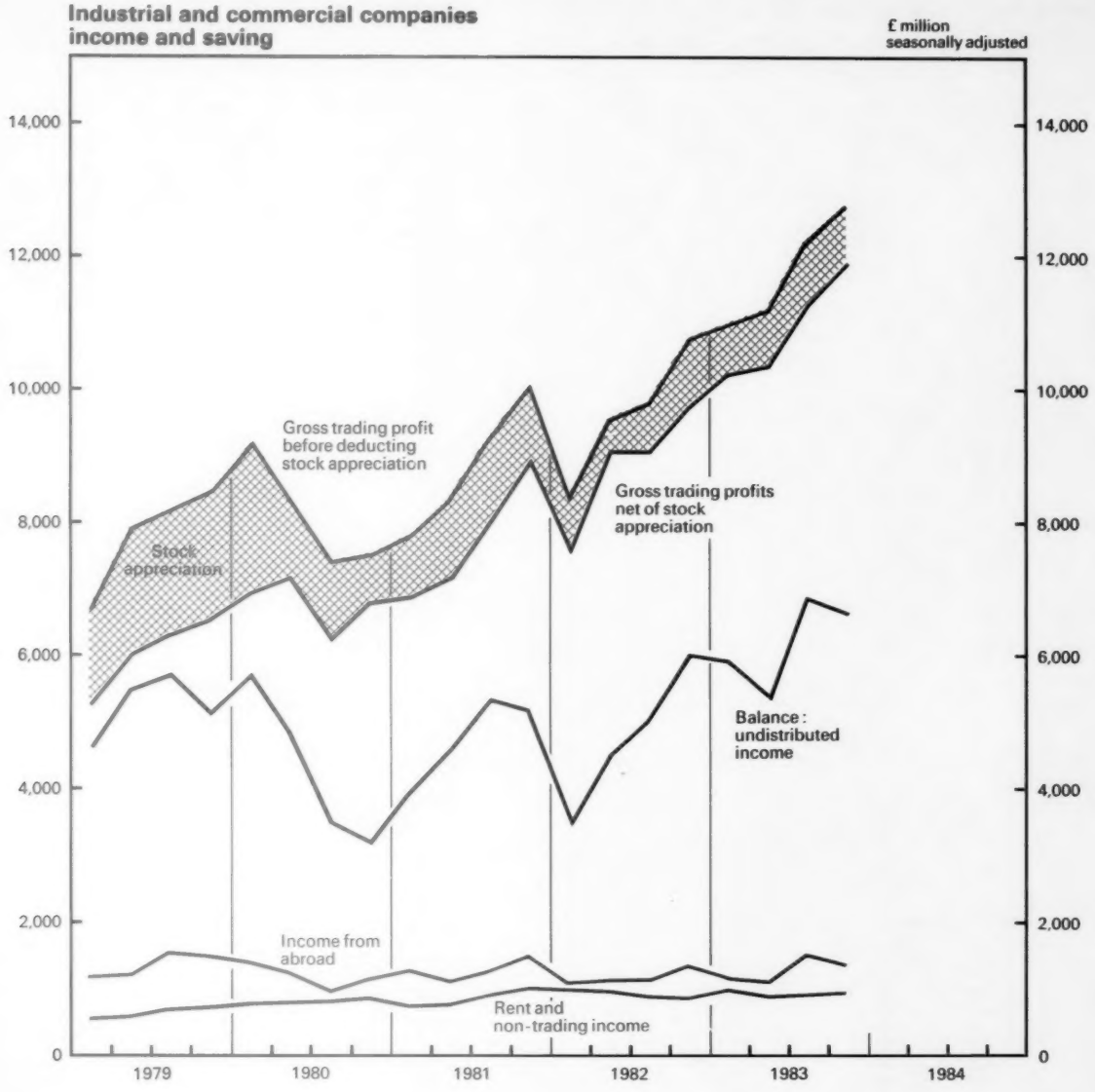

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
1979
1980
1981
1982
1983
1984

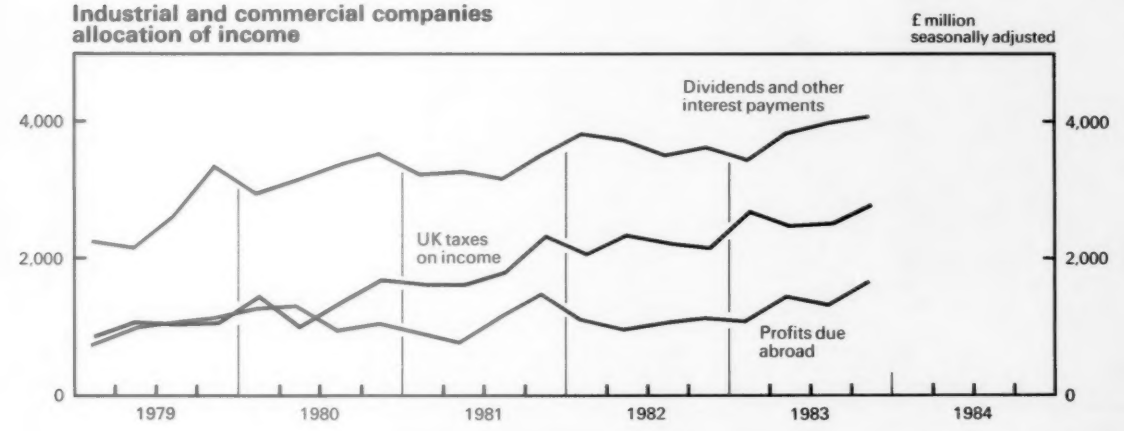
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1973	14 004	33	8 768	8 801	2 261	11 062	1 002	1 940	1 638	2 401	646	1 303	8 016	7 623
1974	16 199	−17	8 043	8 026	4 744	12 770	1 288	2 141	1 469	3 382	506	2 075	8 767	8 236
1975	15 963	−50	8 835	8 785	4 252	13 037	1 301	1 625	1 508	3 363	422	1 631	9 039	8 416
1976	20 363	527	10 530	11 057	5 372	16 429	1 562	2 372	1 795	3 938	724	1 377	12 529	11 402
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017	15 082
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431	17 393
1979	39 022	5 249	18 833	24 082	7 195	31 277	2 444	5 301	4 169	6 122	3 736	3 988	21 007	21 956
1980	40 222	8 057	19 142	27 199	5 193	32 392	3 161	4 669	4 173	8 807	4 493	5 502	17 247	18 006
1981	43 926	10 865	20 100	30 965	4 545	35 510	3 389	5 027	4 047	9 108	4 224	7 426	19 121	18 841
1982	47 533	12 708	23 403	36 111	3 064	39 175	3 682	4 676	4 505	9 971	4 084	8 790	20 183	19 688
1983	57 161	15 652	28 825	44 477	3 552	48 029	3 731	5 401	5 199	10 072	5 031	10 623	26 236	25 273
1977 *1*	6 358	440	3 430	3 870	1 416	5 286	434	638	464	1 161	362	487	3 884	3 834
2	6 278	505	3 850	4 355	955	5 310	349	619	532	1 003	453	587	3 703	3 723
3	6 453	517	4 096	4 613	948	5 561	338	554	556	1 001	474	618	3 804	3 817
4	6 230	509	4 217	4 726	658	5 384	313	533	592	928	440	644	3 626	3 708
1978 *1*	6 762	565	4 750	5 315	529	5 844	334	584	526	890	453	659	4 234	4 288
2	7 322	643	4 619	5 262	969	6 231	415	676	719	1 070	433	750	4 350	4 343
3	7 755	634	5 105	5 739	874	6 613	462	680	660	1 153	510	795	4 637	4 578
4	7 638	772	4 629	5 401	1 004	6 405	517	716	686	1 310	584	848	4 210	4 184
1979 *1*	8 420	958	4 299	5 257	1 442	6 699	555	1 166	846	1 369	709	868	4 628	4 615
2	9 703	1 176	4 819	5 995	1 946	7 941	572	1 190	766	1 392	971	1 059	5 515	5 861
3	10 339	1 506	4 789	6 295	1 903	8 198	642	1 499	1 005	1 597	1 002	1 024	5 711	6 010
4	10 560	1 609	4 926	6 535	1 904	8 439	675	1 446	1 552	1 764	1 054	1 037	5 153	5 470
1980 *1*	11 322	1 970	4 961	6 931	2 256	9 187	756	1 379	862	2 107	1 251	1 422	5 680	6 133
2	10 286	1 902	5 294	7 196	1 108	8 304	767	1 215	1 004	2 155	1 290	1 002	4 835	4 975
3	9 165	1 967	4 297	6 264	1 150	7 414	791	960	1 156	2 205	921	1 385	3 498	3 637
4	9 449	2 218	4 590	6 808	679	7 487	847	1 115	1 151	2 340	1 031	1 693	3 234	3 261
1981 *1*	9 770	2 502	4 335	6 837	957	7 794	741	1 235	1 048	2 171	910	1 635	4 006	3 892
2	10 212	2 588	4 559	7 147	1 217	8 364	757	1 091	1 120	2 110	770	1 628	4 584	4 343
3	11 433	2 776	5 251	8 027	1 304	9 331	892	1 210	975	2 201	1 075	1 811	5 371	5 339
4	12 511	2 999	5 955	8 954	1 067	10 021	999	1 491	904	2 626	1 469	2 352	5 160	5 267
1982 *1*	10 627	2 753	4 997	7 750	794	8 544	984	1 099	1 290	2 525	1 030	2 033	3 749	3 719
2	11 635	2 863	6 225	9 088	479	9 567	968	1 100	1 207	2 550	964	2 353	4 561	4 569
3	12 097	3 395	5 960	9 355	771	10 126	886	1 085	1 066	2 475	954	2 221	5 381	5 447
4	13 174	3 697	6 221	9 918	1 020	10 938	844	1 392	942	2 421	1 136	2 183	6 492	5 953
1983 *1*	13 272	3 881	6 532	10 413	722	11 135	942	1 195	842	2 588	1 012	2 713	6 117	6 089
2	13 337	3 454	6 970	10 424	821	11 245	920	1 172	1 331	2 479	1 427	2 550	5 550	5 695
3	15 159	4 001	7 651	11 652	961	12 613	931	1 615	1 419	2 526	1 168	2 571	7 475	7 377
4	15 393	4 316	7 672	11 988	1 048	13 036	938	1 419	1 607	2 479	1 424	2 789	7 094	6 112
1984 *1*	16 028	4 491	8 312	12 803	837	13 640	969	1 419	1 344	2 438	1 390	2 653	8 203	9 036

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[3] Including royalties and licence fees on oil and gas production.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Gross trading profit
before deducting
stock appreciation
Stock
appreciation
Gross trading profits
net of stock
appreciation
Balance :
undistributed
income
Income from
abroad
Rent and
non-trading income
1979
1980
1981
1982
1983
1984


Industrial and commercial companies
allocation of income
£ million
seasonally adjusted
4,000
2,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1979
1980
1981
1982
1983
1984

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

	Receipts						Expenditure				
				Undistributed income *less* stock appreciation	Capital transfers						
	Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1979	14 222	21 007	7 195	13 812	21	389	15 700	13 880	1 734	86	−1 478
1980	12 554	17 247	5 193	12 054	37	463	11 836	14 750	−3 027	113	718
1981	15 290	19 121	4 545	14 576	42	672	11 973	14 561	−2 711	123	3 317
1982	17 770	20 183	3 064	17 119	45	606	13 134	14 821	−1 754	67	4 636
1983	23 338	26 236	3 552	22 684	49	605	15 352	15 221	− 44	175	7 986
1980 *1*	3 516	5 680	2 256	3 424	6	86	3 049	3 612	− 593	30	467
2	3 834	4 835	1 108	3 727	10	97	3 901	3 687	187	27	− 67
3	2 493	3 498	1 150	2 348	12	133	2 317	3 675	−1 388	30	176
4	2 711	3 234	679	2 555	9	147	2 569	3 776	−1 233	26	142
1981 *1*	3 216	4 006	957	3 049	9	158	2 581	3 698	−1 145	28	635
2	3 552	4 584	1 217	3 367	11	174	2 528	3 601	−1 103	30	1 024
3	4 262	5 371	1 304	4 067	11	184	3 280	3 619	− 368	29	982
4	4 260	5 160	1 067	4 093	11	156	3 584	3 643	− 95	36	676
1982 *1*	3 105	3 749	794	2 955	10	140	3 259	3 619	− 314	−46	− 154
2	4 195	4 561	479	4 082	8	105	3 907	3 623	249	35	288
3	4 726	5 381	771	4 610	9	107	3 014	3 789	− 814	39	1 712
4	5 744	6 492	1 020	5 472	18	254	2 954	3 790	− 875	39	2 790
1983 *1*	5 655	6 117	722	5 395	18	242	3 838	3 601	203	34	1 817
2	4 864	5 550	821	4 729	9	126	3 504	3 758	− 295	41	1 360
3	6 639	7 475	961	6 514	10	115	3 577	3 741	− 214	50	3 062
4	6 180	7 094	1 048	6 046	12	122	4 433	4 121	262	50	1 747
1984 *1*	7 505	8 203	837	7 366	10	129	3 871	3 978	− 152	45	3 634

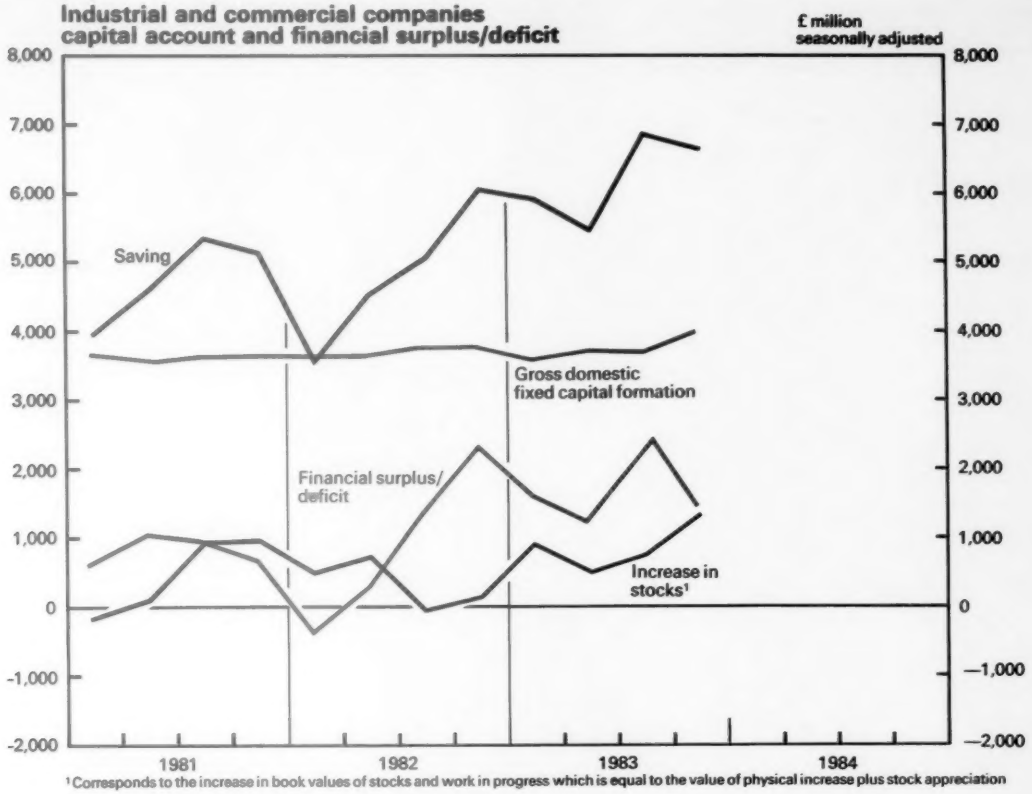
Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1978	983	− 38	− 3	−1 382	−1 971	490	2 394	1 991	−2 345	− 119	1 921
1979	−1 478	949	1 987	−1 780	−3 584	−1 365	3 981	2 020	− 714	− 16	5 271
1980	718	759	− 524	−1 623	−2 979	−2 070	6 340	3 374	−3 555	− 440	5 719
1981	3 317	− 280	− 716	−1 230	−3 870	−1 659	5 847	3 490	−4 809	−1 522	3 006
1982	4 636	− 495	− 894	−1 541	−2 699	−4 644	6 563	3 178	−2 662	−1 442	5 637
1983	7 986	− 963	421	−1 589	−2 768	−2 347	1 977	5 344	−6 264	−1 797	− 740
1980 *1*	467	453	−1 113	− 349	−1 082	−1 401	2 419	529	389	− 312	3 025
2	− 67	140	116	− 354	−1 200	− 601	1 895	739	− 374	− 294	1 966
3	176	139	86	− 603	− 158	− 407	1 406	801	−1 694	254	767
4	142	27	389	− 317	− 539	259	620	1 305	−1 798	− 88	39
1981 *1*	635	− 114	− 697	− 322	−1 071	1 929	644	261	−1 219	− 46	− 360
2	1 024	− 241	2 663	− 240	− 901	− 43	−1 028	1 413	−1 587	−1 060	−2 262
3	982	− 32	261	− 279	− 854	− 696	1 795	932	−1 877	− 232	618
4	676	107	−1 512	− 389	−1 044	−2 807	4 169	884	100	− 184	4 969
1982 *1*	− 154	− 30	837	− 355	− 787	−2 867	3 182	1 261	−1 265	178	3 356
2	288	8	−1 267	− 405	− 465	− 447	1 112	866	376	− 66	2 288
3	1 712	66	− 71	− 440	− 744	−1 178	1 947	362	−1 133	− 521	655
4	2 790	− 539	− 394	− 341	− 703	197	589	689	−1 255	−1 033	−1 110
1983 *1*	1 817	− 28	1 442	− 280	−1 046	−1 304	− 795	933	− 815	76	− 601
2	1 360	145	− 803	− 577	− 193	− 775	284	1 401	− 267	− 575	843
3	3 062	− 98	− 682	− 375	− 747	−2 787	1 569	1 662	−1 381	− 223	1 627
4	1 747	− 982	463	− 357	− 782	2 519	919	1 348	−3 800	−1 075	−2 608
1984 *1*	3 634	833	1 395	−1 042	−1 069	−5 167	2 614	−184	−1 132	118	1 416

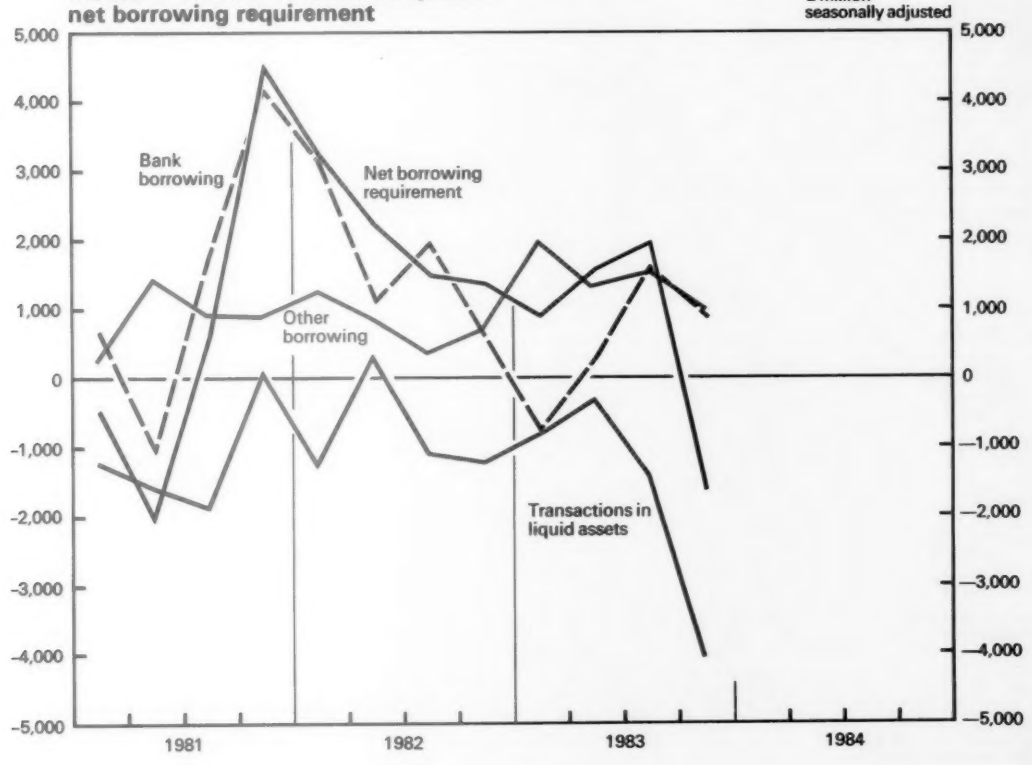
[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the United Kingdom.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending[1] to UK residents

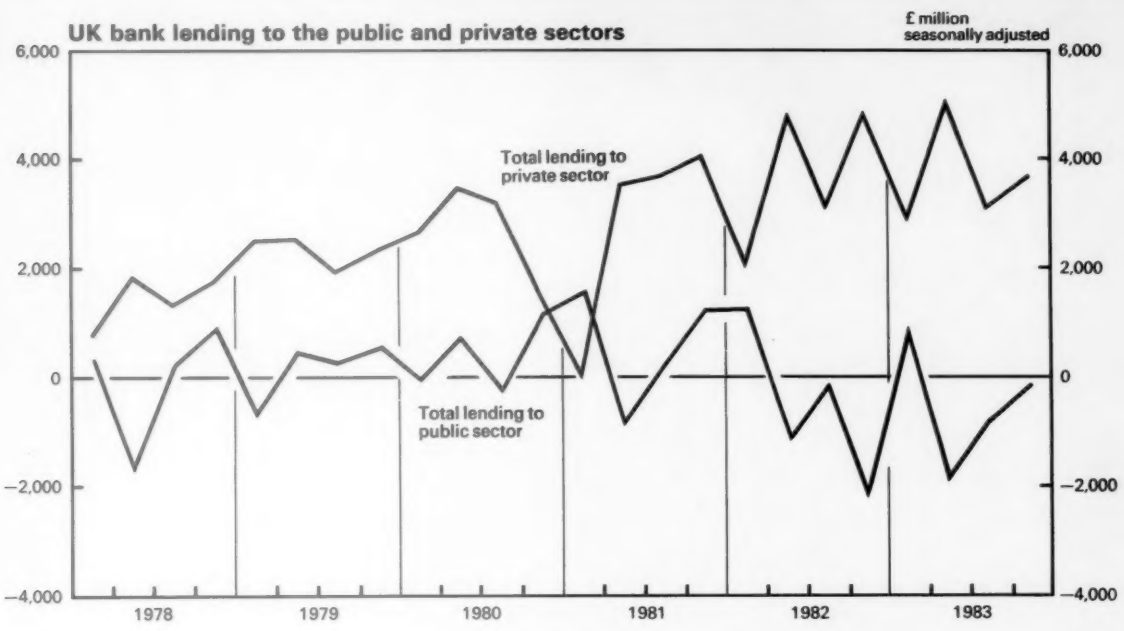
	£ million, seasonally adjusted[2]					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1979	925	1 540	−615	9 475	8 573	902
1980	1 662	2 374	−712	10 900	9 622	1 278
1981	− 538	252	−790	11 638	8 846	2 792
1982	−2 324	−2 272	− 52	14 576	12 843	1 733
1983	−1 940	−2 055	115	14 885	13 531	1 354
1978 *1*	360	589	−229	784	663	121
2	−1 683	−1 444	−239	1 822	1 443	379
3	209	269	− 60	1 389	1 083	306
4	897	781	116	1 735	1 521	214
1979 *1*	− 682	− 520	−162	2 551	2 318	233
2	459	630	−171	2 584	2 198	386
3	276	427	−151	1 952	1 935	17
4	548	679	−131	2 388	2 122	266
1980 *1*	− 28	144	−172	2 681	2 358	323
2	713	691	22	3 497	2 663	834
3	− 220	184	−404	3 232	3 087	145
4	1 197	1 355	−158	1 490	1 514	− 24
1981 *1*	1 572	1 487	85	19	−454	473
2	− 848	− 87	−761	3 587	3 619	− 32
3	214	432	−218	3 704	2 516	1 188
4	−1 209	−1 313	104	4 061	2 898	1 163
1982 *1*	1 238	1 226	12	2 054	1 644	410
2	−1 148	−1 144	− 4	4 794	4 401	393
3	− 128	− 139	11	3 134	2 989	145
4	−2 204	−2 133	− 71	4 861	4 076	785
1983 *1*	872	872	—	2 971	3 425	−454
2	−1 859	−1 839	− 20	5 012	4 443	569
3	− 815	− 765	− 50	3 179	2 003	1 176
4	− 138	− 323	185	3 723	3 660	63
1984 *1*	1 592	1 628	− 36	2 590	1 730	860

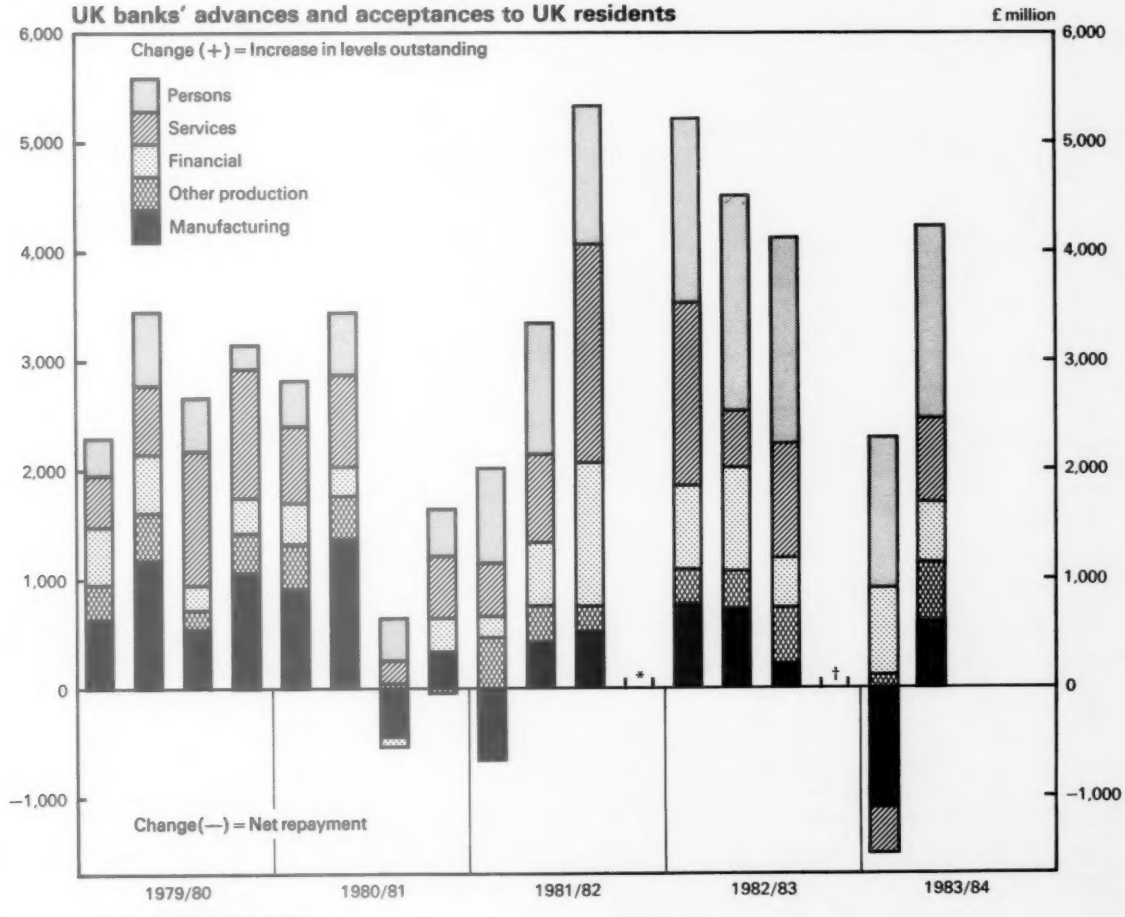
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1983):		116 050	23 199	11 644	22 193	33 444	25 569
Changes							
1980	May–August	3 449	1 374	411	245	867	551
	August–November	153	− 429	44	−74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	− 658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 370	522	256	1 278	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 235	783	316	764	1 692	1 680
	May–August	4 518	725	372	920	492	2 008
	August–November	4 133	225	517	458	1 069	1 864
	November–February[3]	..	..	..	..	..	1 276
1983	February–May	789	−1 098	125	786	−414	1 389
	May–August	4 253	627	543	544	780	1 758

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.
[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
[3] From February 1983 market loans to 'UK public corporations' and to 'UK private sector' were classified as advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982 – February 1983 period are therefore not shown, except for lending to persons which is thought not to be affected.





*See footnote[2] page 64 lower table
†See footnote[3] page 64 lower table

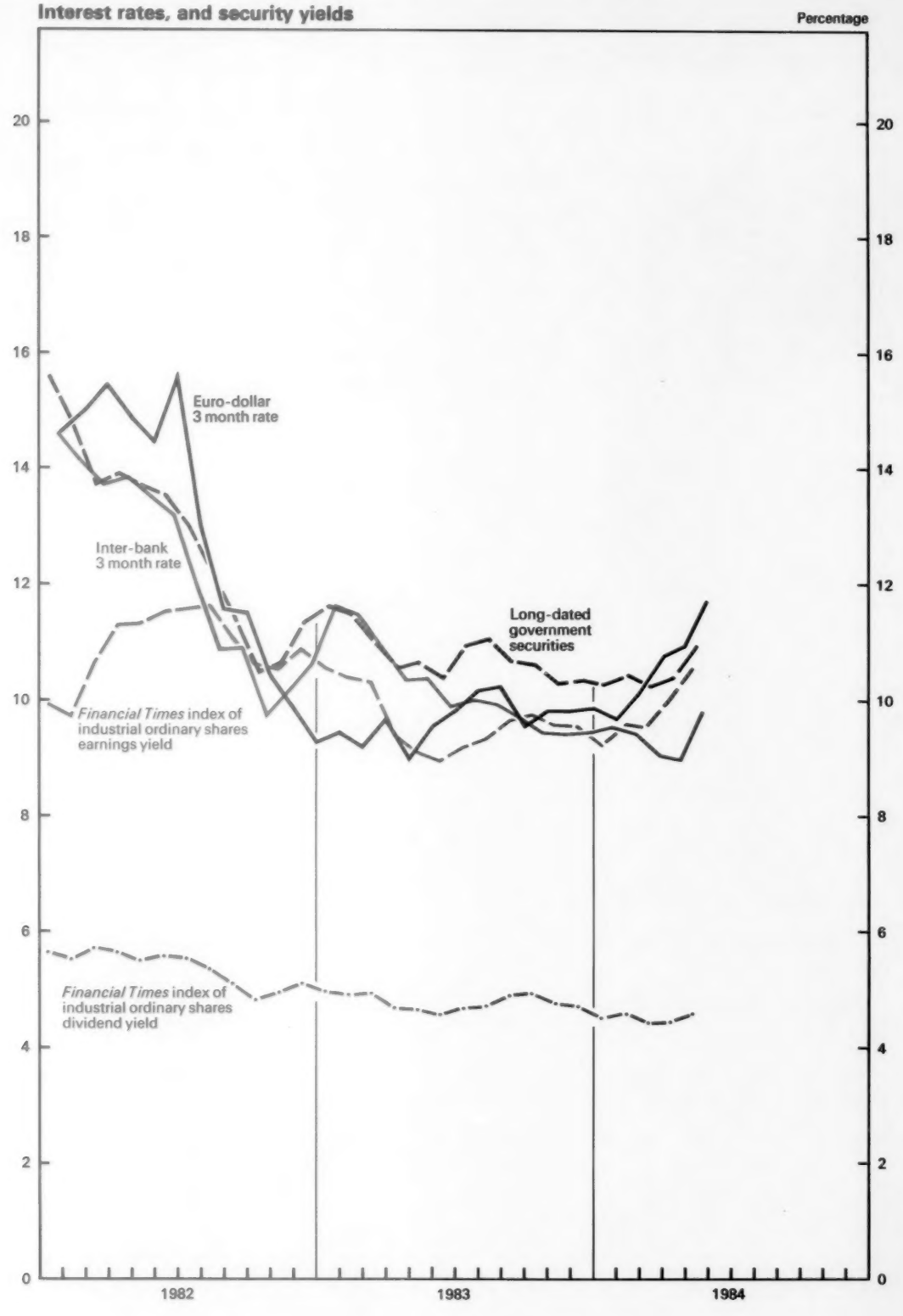
Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day		Average of working days			
					London clearing banks							*Financial Times* index of industrial ordinary shares		
												1 July 1935 = 100		
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	Price index	Dividend yield	Earnings yield
1975		11½	10.93	11½ -11⅝	11	7	11 1/16-11 3/16	11-11⅛	5⅞	7.00	14.39	311.0	6.81	19.49
1976		14½	13.98	14¾ -15	14	11	14⅛ -14⅜	14 1/16-14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977		7	6.39	6¾	6¾ - 7½	3½ - 4½	6 3/16- 6¾	6⅜ - 6 7/16	7 3/16	6.00	12.73	452.3	5.42	16.50
1978		12½	11.91	12⅜ -12½	12½	10	12 7/16-12⅜	12⅜ -12½	11 11/16	8.00	12.47	479.4	5.65	16.47
1979		17	16.49	16 13/16-17½	17	15	16 13/16-17 1/16	16 11/16-16 7/8	14½	10.50	12.99	475.5	6.49	16.61
1980		14	13.58	14⅜ -14⅝	14	11½ -12	14⅜ -14⅝	14⅜ -14⅝	17⅜	10.50	13.79	464.5	7.62	18.14
1981		..	15.39	15½ -15 11/16	14½	12¼ -12½	15 3/16-15⅜	15⅜ -15⅜	13⅜	9.75	14.75	518.5	6.23	12.12
1982		..	9.96	10⅜	10-10½	6¾ - 7	10 1/16-10⅜	10 3/16-10 5/16	9½	6.25	12.88	574.7	5.29	10.82
1983		..	9.04	9 5/16	9	5½	9 11/16- 9 13/16	9½ - 9 5/16	9⅝	7.25	10.81	692.6	4.70	9.58
1981	*J*	14	13.02	13 13/16-13⅞	14	11½	13⅜ -13 13/16	13½ -13⅜	17 7/16	9.25	13.96	459.6	7.78	17.44
	F	14	11.93	12⅜ -12⅝	14	11½	12 7/16-12 11/16	12⅜ -12⅝	16 11/16	9.25	13.89	487.0	7.35	16.38
	M	12	11.87	12⅜ -12 11/16	12	9	12⅜ -12⅝	12½ -12⅝	14⅞	9.25	13.68	497.8	6.78	14.39
	A	12	11.57	12 5/16	12	9	12 5/16-12⅜	12¼ -12 5/16	16 11/16	8.50	13.64	559.2	5.88	11.57
	M	12	11.78	12½ -12⅝	12	9	12 7/16-12 5/16	12½ -12⅝	17⅜	8.50	14.31	557.8	5.91	11.59
	J	12	12.24	12 7/16-12⅝	12	9	12 7/16-12⅝	12⅜ -12½	17 1/16	8.50	14.57	545.0	5.92	11.73
	J	12	14.29	14⅜ -14½	12	9	14⅜ -14½	14½ -14 5/16	18⅜	8.50	15.14	528.2	6.01	11.70
	A	..	13.64	14 1/16-14⅜	12	9	14 -14 5/16	13 13/16-13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
	S	..	15.72	15⅜ -15½	14	11-11½	15 5/16-16⅛	15⅜ -15 7/16	17⅛	8.50	15.59	525.0	5.76	9.99
	O	..	16.30	16½ -16⅝	15½	13½ -14	16 5/16-16⅜	16½ -16⅜	15 11/16	8.50	15.95	474.4	6.27	10.85
	N	..	14.25	14 1/16-15	15	13	14 1/16-14 3/16	14 1/16-14 1/16	12	9.75	15.44	511.1	5.86	9.92
	D	..	15.39	15½ -15 11/16	14½	12¼ -12½	15 5/16-15⅜	15⅜ -15⅜	13⅜	9.75	15.65	522.8	5.76	10.05
1982	*J*	..	13.98	14⅛	14	11½ -12	14 7/16-14⅜	14 3/16-14 5/16	14⅜	9.75	15.58	543.4	5.57	9.83
	F	..	13.74	13 13/16-14	13½	11	14 -14⅛	13⅞ -14	15	9.75	14.74	565.6	5.43	9.62
	M	..	12.92	13⅜ -13 1/16	13	10 -10½	13 1/16-13 1/16	13 3/16-13⅜	15 11/16	9.75	13.72	560.4	5.63	10.57
	A	..	13.41	13⅜ -13⅝	13	10 -10½	13⅜ -13⅝	13⅜ -13 11/16	14⅞	8.75	13.96	563.6	5.57	11.22
	M	..	13.08	13 1/16-13⅜	13	10 -10½	13 1/16-13½	13⅜ -13⅜	14 7/16	8.75	13.69	578.8	5.41	11.25
	J	..	12.66	13⅜	12½	9½	13 1/16-13 1/16	13 -13 1/16	15 11/16	8.75	13.56	570.0	5.49	11.45
	J	..	11.40	11⅞	12	9	11 13/16-12	11 11/16-11⅞	13	8.75	13.20	559.7	5.47	11.51
	A	..	10.17	10⅜	11	8	10 11/16-10⅞	10 1/16-10 11/16	11 1/16	8.75	12.23	561.1	5.28	11.58
	S	..	10.12	10⅜	10½	7½ - 7½	10 11/16-10 13/16	10⅜ -10⅜	11½	7.75	11.40	580.6	5.02	11.02
	O	..	9.03	10⅛	9½	6	9 1/16-9 11/16	9⅛ - 9½	10 11/16	7.75	10.50	602.0	4.76	10.54
	N	..	10.26	9¾	9	5½	9 11/16-10½	9⅛ - 9⅜	9⅞	7.75	10.64	618.7	4.87	10.44
	D	..	9.96	10⅛	10-10½	6¾ - 7	10 1/16-10⅜	10 3/16-10 5/16	9½	6.25	11.34	592.8	5.03	10.81
1983	*J*	..	11.24	11½	11	8	11½ -11⅝	11⅛ -11½	9 7/16	6.25	11.60	608.4	4.88	10.50
	F	..	11.15	11 7/16	11	8	11 3/16-11½	11 1/16-11 3/16	9 3/16	6.25	11.50	646.5	4.82	10.34
	M	..	10.23	10⅛	10½	7½	10 11/16-10⅞	10⅛ -10⅛	9 11/16	6.25	11.02	659.5	4.87	10.25
	A	..	9.92	10 1/16	10	6¾	10 1/16-10 1/16	10 -10⅛	8 11/16	6.25	10.56	685.6	4.60	9.36
	M	..	9.93	10⅛	10	6¾	10⅛ -10 11/16	10⅛ -10⅛	9 1/16	6.25	10.65	690.2	4.58	9.04
	J	..	9.51	9 11/16	9½	6	9⅛ - 9 5/16	9⅛ - 9⅛	9 11/16	6.25	10.39	716.6	4.47	8.88
	J	..	9.62	9⅝	9½	6	9⅝ -10	9 11/16- 9⅝	10 1/16	7.25	10.95	697.9	4.60	9.12
	A	..	9.56	9 11/16	9½	6	9 11/16- 9 13/16	9 11/16- 9 11/16	10⅛	7.25	11.07	724.4	4.62	9.27
	S	..	9.17	9 11/16	9½	6	9 1/16- 9 11/16	9 7/16- 9 1/16	9 1/16	7.25	10.67	704.3	4.81	9.59
	O	..	9.03	9 1/16	9	5½	9 1/16- 9⅜	9 11/16- 9½	—	7.25	10.61	693.5	4.87	9.67
	N	..	9.06	9½	9	5½	9 1/16- 9 11/16	9 1/16- 9⅛	9 11/16	7.25	10.29	724.8	4.69	9.50
	D	..	9.04	9 1/16	9	5½	9 11/16- 9 13/16	9⅛ - 9 1/16	9⅞	7.25	10.35	759.5	4.62	9.47
1984	*J*	..	9.06	9⅜	9	5½	9 7/16- 9½	9 1/16- 9⅜	9 11/16	7.25	10.28	810.6	4.41	9.16
	F	..	9.05	9 1/16	9	5½	9 1/16- 9⅜	9 3/16- 9 11/16	10⅛	7.25	10.42	814.6	4.50	9.48
	M	..	8.56	8 13/16	8.56	5.31	8 13/16- 9	8 15/16- 8 13/16	10⅜	6.25	10.23	866.4	4.34	9.43
	A	..	8.54	8⅝	8.56	5.31	8 7/16- 8 9/16	8 13/16- 8⅞	10 11/16	6.25	10.40	881.1	4.36	9.93
	M	..	9.19	9⅜	9.13	5.81	9 1/16- 9⅜	9 11/16- 9 13/16	11 3/16	6.25	10.93	870.6	4.49	10.44
	J	..	9.06	9⅜	9.25	5.81	9⅜ - 9⅝	9 1/16- 9 7/16	12 3/16	6.25	11.15	824.5	4.79	11.13

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Rate paid on deposits of less than £10,000, which was restricted to 9¼per cent from September 1973 to 28 February 1975.
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.
[6] Net of income tax where this is paid by societies at the agreed composite rate.
[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data available to 18 July*)

The longer leading index fell between March and June, mainly reflecting falls in share prices but also recent movements in interest rates, housing starts and business optimism. Further and more complete information is required to determine whether the fall is more than a temporary effect. However, movements in the index are still consistent with a continuation of the upswing phase of the business cycle into 1985.

The shorter leading index fell in February and March, as movements below trend in new consumer credit and new car registrations offset the improvement in gross trading profits in the first quarter. Based on less complete information, the index rose again in May, reflecting the renewed increase in new consumer credit.

The coincident index has continued to rise, with upward contributions from all components in recent months—except for the output of the production industries within which output has been affected by the mining dispute.

The lagging index has continued to rise with upward contributions from all components in recent months.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Recent movements of the indicators

Jan 1980 = 100

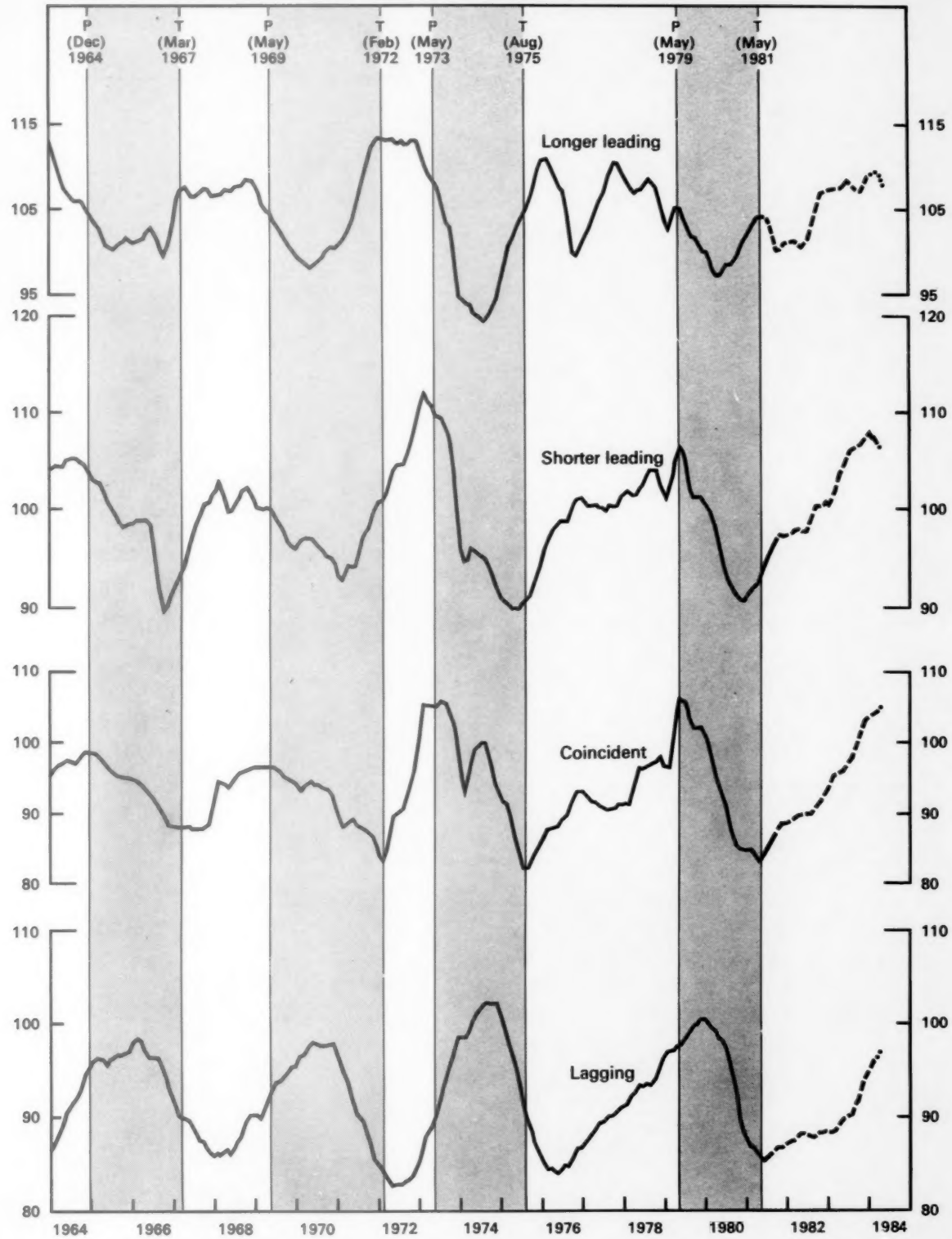
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1983							1984								
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Mean	Earliest	Latest
Longer leading	108.1 *5*	108.6 *5*	108.4 *5*	108.0 *5*	107.6 *5*	107.9 *5*	109.0 *5*	110.0 *5*	110.3 *5*	110.4 *5*	109.9 *4*	108.1 *3*	106.1 *2*	−12	−21	− 5
Shorter leading	105.1 *5*	106.0 *5*	106.4 *5*	106.6 *5*	106.8 *5*	107.2 *5*	107.9 *5*	108.2 *5*	107.6 *5*	107.2 *5*	107.2 *4*	107.5 *2*		− 5	−12	—
Coincident ..	96.8 *7*	97.6 *7*	98.5 *7*	99.9 *7*	101.5 *7*	102.7 *7*	103.2 *7*	103.7 *7*	104.0 *7*	104.3 *7*	104.8 *4*	105.2 *2*		—	− 7	+ 5
Lagging	90.3 *5*	90.5 *5*	90.6 *5*	91.6 *5*	92.5 *5*	93.9 *5*	94.7 *5*	95.4 *5*	96.1 *5*	96.4 *5*	97.2 *2*	97.9 *2*		+10	+ 1	+17

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7861.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1983	1.5	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1983	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1983	1.0	0.6	0.7	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.8	0.9	1	0.9
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1983	2.4	1.8	1.2	1.5	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1983	3.4	2.0	2.6	0.8	1	0.8
Stockbuilding[2]								
Total	8,22	1st quarter 1970 to 2nd quarter 1983	443.5	301.8	267.6	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1983	281.4	188.6	186.5	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.1	2.5	1.7	1.5	2	0.7
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.3	2.3	2.1	1.1	2	0.5
Personal disposable income	10	1st quarter 1970 to 2nd quarter 1983	1.7	1.1	1.2	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1983	6.2	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output[3]	30	1st quarter 1970 to 2nd quarter 1983	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement[3]	56	1st quarter 1970 to 2nd quarter 1983	675.1	465.1	341.2	1.4	2	0.7
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.9	0.3	3.2	4	0.8
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.9
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.8	2.4	3	0.9
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.9
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to April 1984	1.2	1.1	0.5	2.2	3	1.0
Manufacturing industries (Revised definition)	26,28	January 1973 to April 1984	1.4	1.3	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1983	12.0	11.7	1.9	6.3	6	
Export	32	January 1976 to December 1983	14.7	14.1	2.7	5.2	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1983	11.1	9.6	3.1	3.1	4	0.9
Export	32	January 1976 to December 1983	10.0	9.3	2.6	3.6	5	0.8
Unemployed males – excluding school-leavers[5]	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females – excluding school-leavers[5]	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices[5]	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.[7]	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.[7]	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock (£M3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes[2,3,5] and[6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of *Employment Gazette*.

The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

[8] Series relates to Great Britain.

National income and expenditure in the first quarter of 1984*

Gross domestic product at current and constant prices

The latest estimates of gross domestic product (GDP), for the first quarter of 1984, show that economic activity has continued to improve. The *average* measure of GDP at constant factor cost in the first quarter was 2¾ per cent higher than a year earlier and 9 per cent above its trough in the second quarter of 1981. The *output* measure, usually the best indicator of short term movements, showed little change between the fourth quarter of 1983 and the first quarter of 1984 but was 3 per cent above the level of a year earlier.

The first quarter figures for all measures of GDP were depressed somewhat as a result of the reductions in coal output arising from the overtime ban and subsequent strike in the coal industry. The current underlying annual rate of growth of GDP (making broad allowances for erratic movements in the individual series) is estimated to be around 3 per cent per annum.

GDP at current market prices (*money GDP*) increased by 6½ per cent between the first quarters of 1983 and 1984. However, this increase is depressed because the figure for the first quarter of 1983 was inflated by the effect on incomes of back pay to health

* This article presents quarterly estimates of national income and expenditure up to the first quarter of 1984. Estimates of the components of GDP in constant prices are given here in terms of average 1980 prices.

Provisional summary measures of GDP were first issued on 21 June 1984.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1983 Blue Book.

All commentary is in terms of seasonally adjusted data.

National accounts aggregates index numbers: seasonally adjusted

TABLE A

1980 = 100

	Gross domestic product							National disposable income at 1980 market prices	Implied index of total home costs	Implied market price GDP deflator
	At current market prices	At current factor cost		At constant factor cost 1980 prices						
	Average estimate[2]	Based on expenditure data	Based on income data	Average estimate	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1978	72.9	74.9	74.1	100.2	100.7	99.6	100.4	98.5	74.3	73.0
1979	85.6	86.0	85.8	102.6	102.4	102.1	103.3	101.7	84.0	83.5
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	110.0	109.5	108.6	98.6	99.3	98.5	98.1	99.5	110.3	111.7
1982	120.5	119.0	118.7	100.7	101.4	101.1	99.7	101.5	117.4	119.8
1983	131.0	130.6	130.1	103.9	104.9	104.5	102.2	104.7	124.5	126.1
1978 *1*	69.3	71.6	70.5	98.2	98.9	97.4	98.4	96.6	72.4	70.6
2	71.9	74.3	73.0	100.9	102.0	100.3	100.5	98.9	72.8	71.6
3	74.2	75.8	75.6	100.7	100.6	100.3	101.3	99.1	75.4	73.8
4	76.3	77.8	77.1	101.1	101.3	100.4	101.6	99.4	76.8	75.8
1979 *1*	78.2	79.0	79.1	100.0	99.4	99.6	101.0	99.7	79.5	78.0
2	83.8	85.2	84.3	104.0	104.1	103.0	104.8	102.8	81.8	80.5
3	88.5	88.7	87.8	103.3	103.8	102.8	103.4	102.4	85.4	86.1
4	92.0	91.3	91.8	103.2	102.5	103.1	103.9	102.1	89.0	89.3
1980 *1*	95.8	94.6	96.1	102.2	101.2	102.8	102.6	101.8	93.5	93.6
2	99.1	98.5	99.7	100.7	100.1	101.4	100.7	100.0	98.4	98.6
3	101.1	101.9	100.7	98.8	99.3	98.1	99.0	98.9	102.6	102.5
4	104.0	105.0	103.5	98.2	99.3	97.8	97.7	99.3	105.7	105.6
1981 *1*	105.9	107.7	104.1	98.3	100.4	97.0	97.5	100.5	107.3	107.8
2	108.3	108.2	106.0	97.5	98.5	96.5	97.7	98.5	109.9	111.2
3	111.4	109.7	110.2	98.5	98.2	98.8	98.5	99.0	111.6	113.1
4	114.4	112.4	114.1	100.1	100.1	101.6	98.7	100.4	112.3	114.8
1982 *1*	116.6	113.9	114.1	100.3	100.9	101.0	98.9	101.5	112.9	116.4
2	119.7	118.4	118.0	100.4	101.0	100.7	99.6	100.5	117.2	119.3
3	121.7	119.4	119.9	100.5	100.5	100.9	100.0	101.3	118.9	121.0
4	124.3	124.2	122.6	101.8	103.2	101.8	100.4	103.1	120.4	122.2
1983 *1*	128.1	128.7	126.5	103.5	105.6	103.8	101.0	104.7	121.9	124.0
2	129.0	128.0	128.0	103.0	103.8	103.9	101.2	102.6	123.3	125.2
3	132.0	130.8	131.3	103.6	103.8	104.2	102.8	105.2	126.0	127.3
4	135.0	134.9	134.4	105.4	106.3	105.9	103.9	106.2	126.9	128.2
1984 *1*	136.5	136.0	137.8	106.3	106.6	108.0	104.1	106.6	127.5	128.8

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Measured at market prices.

[3] Income data deflated by the index of total home costs.

workers and that for the first quarter of 1984 was reduced as a result of the miners' dispute.

The real income of the United Kingdom, as shown by gross national disposable income at constant prices, rose by 1¼ per cent in the year to the first quarter of 1984.

The increase compared with a year earlier in the implied index of total home costs (*the factor cost GDP deflator*) was just over 4½ per cent in the first quarter of 1984. This compares with an increase of nearly 4 per cent in the market price GDP deflator: the difference mainly reflects reductions in the national insurance surcharge, which is treated as a tax on expenditure in the national accounts and therefore only has an impact on market price assessments. Both of these indices were also inflated in the first quarter of 1983 by the health workers' back-pay.

Estimates of GDP at current and constant prices, of gross national disposable income at constant prices, of the implied index of total home costs and of the market price GDP deflator are given in index number form in table A.

Expenditure at constant 1980 prices (table 1)

The expenditure measure of gross domestic product (GDP(E)) has moved somewhat unevenly in recent quarters, with in particular an erratically high figure occurring in the first quarter of 1983. Largely as a consequence of this, the increase in this measure in the year to the first quarter of 1984 was only 1 per cent. The increase between the fourth quarters of 1982 and 1983 was 3 per cent.

Consumers' expenditure fell by over 1 per cent in the first quarter of 1984 but was still 2 per cent higher than a year earlier. Further details are given below. Fixed investment grew by 10 per cent between the first quarters of 1983 and 1984 while general government final expenditure showed no change. There was some destocking in the first quarter of 1984, following the increase in stocks which occurred in 1983, mainly in the first quarter.

Income at current prices (table 2)

Company profits have continued to improve strongly. In the first quarter of 1984, company gross trading profits are estimated to have been almost one quarter higher than a year earlier, much the same as the increase in the year 1983 as a whole. Income from employment grew by some 6½ to 7 per cent between the first quarters of 1983 and 1984 whilst the gross trading surplus of public corporations showed no change: in both cases, the first quarter figures in 1984 have, as mentioned earlier, been depressed to some extent by the effects of the miners' dispute, whilst the income from employment figures in the first quarter of 1983 were also inflated by the health workers' back pay.

When deflated by the index of total home costs, the income measure of GDP increased by 4 per cent between the first quarters of 1983 and 1984. This measure has also moved somewhat unevenly in recent quarters: the increase in the year 1983 as a whole was some 3 to 3½ per cent.

Output at constant 1980 prices (table 3)

The output measure of GDP was broadly unchanged between the fourth quarter of 1983 and the first quarter of 1984: in the first quarter it was 3 per cent higher than a year earlier. The level of output in the first quarter (and to a much lesser extent the preceding quarter) was affected by the reduction in coal output resulting from the miners' dispute; in the economy outside the coal and coke industry, output increased by about ½ per cent on the last quarter of 1983 and by about 3½ per cent on a year earlier.

Output of the production industries was scarcely changed between the fourth and first quarters, reduced coal output offsetting increases elsewhere. Transport and communication output showed little change and distribution activity fell slightly from its buoyant fourth quarter level but there was a continuation of recent growth elsewhere within the service sector.

Personal income and expenditure (tables 4 and 5)

Following an exceptional increase in the fourth quarter of 1983, real personal disposable income (RPDI) fell back in the first quarter of 1984 to a level about ½ per cent above that of the third quarter and 3 per cent above that of the first quarter, 1983.

The increase in total wages and salaries in the first quarter was 1½ per cent. This is lower than the growth

Changes in personal income

TABLE B — Seasonally adjusted

	Percentage change				
	Over previous quarter				Over previous year
	1983 Q2	Q3	Q4	1984 Q1	1984 Q1
Total personal income	2	2	3	1	8
of which: Wages, salaries and forces pay	1	1½	2½	1½	6½
Employers' contributions	3	1	2½	2½	9½
Current grants from general government	1½	4½	1	1	9
UK taxes on income	−1½	2	1½	3	5
National insurance contributions	3½	1½	4	4½	13½
Total personal disposable income	2½	2	3	½	8
Real personal disposable income	1½	1	2	−1½	3

in the previous quarter, partly because of the industrial action in the coal industry. When compared with the first quarter of 1983, wages and salaries have increased by more than 6 per cent, resulting from a 6 per cent rise in average earnings* and a small increase in the average number of employees in employment.

Net receipts of rent, dividends and interest, higher than usual in the fourth quarter of 1983, contributed to a reduction in other personal income in the first quarter. Total personal income grew by 1 per cent in the first quarter of 1984 and personal disposable income was up by ½ per cent. However, prices as measured by the consumers' expenditure deflator increased by 1½ per cent—a little above the trend—so RPDI fell.

Consumers' expenditure at current prices increased by ½ per cent in the first quarter of 1984, much the same as the rise in personal disposable income. The saving ratio was therefore little changed.

At constant 1980 prices, consumers' expenditure in the first quarter of 1984 was over 1 per cent below the level of the fourth quarter of 1983, but still 2 per cent above that of the first quarter of 1983. The figures reflect the lower level of retail sales of all types of goods (food, household durables, etc.) in the first quarter following the high levels of the fourth quarter. New vehicle registrations were also down. On the other hand energy consumption, low in the fourth quarter, increased sharply.

Industrial and commercial companies (table 7)

The latest figures indicate that company profits have continued to improve strongly. The gross trading profits of all industrial and commercial companies, net of stock appreciation, are estimated to have grown by almost 25 per cent between the first quarters of 1983 and 1984, much the same as the increase in the year 1983 as a whole.

The profits of companies operating in the North Sea, at £4½ billion in the first quarter of 1984, were some 15 per cent up on the first quarter of 1983 whilst the profits of other industrial and commercial companies, at about £8½ billion in the first quarter of 1984, are estimated to have grown by around 25 per cent.

The total income (including rent and non-trading income, income from abroad and stock appreciation) of all industrial and commercial companies grew by £2¾ billion to £16 billion between the first quarters of 1983 and 1984. Most of this resulted from the improvement in gross trading profits (up by around £2½ billion) but there was also an increase of £¼ billion (nearly 20 per cent) in income from abroad.

Total allocations out of this income rose by approaching £¾ billion to £7¾ billion between the first quarters of 1983 and 1984. Payments of dividends on ordinary shares increased by £½ billion and profits due abroad by about £¼ billion. There was a fall in other dividend and interest payments and a small decline in tax payments.

Undistributed income (or company saving) grew by £2 billion between the first quarters of 1983 and 1984.

* The factors affecting the increase in average earnings are discussed in the Department of Employment's monthly press notice 'Average earnings, employment, hours and unit wage costs'.

Central government (table 10)

Between the financial years 1982/3 and 1983/4, total receipts rose by £7½ billion or 7 per cent. Around two-fifths of the growth came from increased taxes on expenditure, about one-third from increased national insurance contributions and around one quarter from increased taxes on income (including petroleum revenue tax and corporation tax). Receipts of taxes on expenditure increased by 8 per cent (with the rate of increase held down by reductions in the national insurance surcharge which is treated as a tax on expenditure in the national accounts), whilst national insurance contributions and taxes on income grew by 15 per cent and 5 per cent respectively.

Total current expenditure grew by £9 billion (8 per cent) between the 1982/3 and 1983/4 financial years. About one-third of the growth resulted from increased grants to local authorities (which went up by around one-fifth) but much of this reflects the change in treatment of housing benefit grants (see below). Around one-sixth of the rise was in the form of increased national insurance benefits (up by 8 per cent) whilst increased expenditure on military defence (also up by 8 per cent) and on the national health service (up by 7½ per cent) each contributed over one-tenth.

Local authorities (table 11)

Total current receipts by local authorities increased by £3½ billion (9½ per cent) between 1982/3 and 1983/4 financial years. Over 90 per cent of this came from increased grants from central government, much of which reflected the changes in the methods of paying housing benefit grants under the scheme introduced in November 1982 (for details, see the notes at the end of the article 'National Income and Expenditure in the second quarter of 1983' in the October 1983 issue of *Economic Trends*). Total current expenditure increased by £3½ billion (11½ per cent). Much of the increase came from payments of housing benefits, mostly the effect of the reorganisation described in October *Economic Trends* but partly reflecting increased total provision for the benefits. Final consumption expenditure went up by over £1½ billion with education expenditure increasing by 5 per cent and other expenditure by 8½ per cent. Debt interest fell by £½ billion, reflecting lower interest rates.

Gross domestic fixed capital formation at 1980 prices (tables 14 and 15)

Total fixed investment recorded its highest ever level in the first quarter of 1984 and was 10 per cent above the first quarter of 1983. Investment increased in all types of asset and across each of the three sectors of the economy – the private sector, general government and public corporations.

Capital formation by manufacturing industries has increased sharply since its low point in the first quarter of 1983 so that the first quarter figure for this year was the highest quarterly outturn for three years. Meanwhile investment in the financial and service industries (including leasing) continues at record levels. Investment in dwellings increased very sharply in the six months to the first quarter of 1984 when it was running at an annual rate well above that of recent years though still below the levels of the 1970s.

Value of physical increase in stocks and work-in-progress at 1980 prices (table 16)

There was destocking of about £300m by the energy and water supply industries in the first quarter of 1984, mainly due to a decline in coal stocks. Stock levels were little changed in the first quarter in the rest of the economy.

NOTES ON THE FIGURES

Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice (as shown by table A) the data may on occasions move differently. The output measure is usually the best indicator of short-term movements (that is, for periods up to around one year); for medium or longer-term comparisons, the average of the three measures is preferred.

In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attached to series estimated at constant prices when the rate of inflation is changing significantly. This caution applies whether the rate of change is accelerating (as it was at times during the 1970s) or decelerating (as over the period 1980 to 1982).

The methods of constructing company sector accounts are currently under examination. Some double-counting has been discovered in the series for payments of dividends. Dividends paid by UK subsidiaries to their overseas parents, which are treated as part of profits due abroad, have also been included in the series for dividend payments. Full corrections for this will be made in the National Income Blue Book in September when the examination is more complete. However, a partial correction has been made in order to present Central Statistical Office's best estimates of quarter-to-quarter changes in the dividend series even though the level of the series will still be overstated to some extent. It should be noted that, because dividend transactions are transfers between sectors, there are no implications from this revision for estimates of gross domestic product.

All of the figures given in the tables in the article are included in the CSO Databank. The Databank is a collection of macro-economic time-series sold to the public in computer-readable form. It contains longer runs of data than appear in this article, in many cases starting in the 1940s or 1950s, and the latest figures are available over a month in advance of the publication of *Economic Trends*. The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end users on magnetic tape, by on-line transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel: 01-730 4544.

Central Statistical Office

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*The tables show annual figures from 1978 and quarterly figures from 1981.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption			Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities						
At current prices													
1978	166 502	147 207	212 013	99 596	33 071	19 808	13 263	29 845	1 716	47 785	45 511	22 956	3 661
1979	194 474	169 165	249 015	118 503	38 407	23 007	15 400	34 816	2 126	55 163	54 541	29 755	4 446
1980	227 496	196 642	284 925	137 324	48 387	29 442	18 945	39 241	-3 236	63 209	57 429	36 157	5 303
1981	251 612	215 328	311 559	153 099	54 677	33 312	21 365	39 010	-3 075	67 848	59 947	42 064	5 780
1982	275 745†	233 998†	342 654†	168 390	59 871†	36 472†	23 399	42 381†	-1 155†	73 167	66 909	47 158†	5 409†
1983	300 584	256 780	376 409	184 456	65 635	39 980	25 655†	45 889	776	79 653†	75 825†	49 913	6 109
Unadjusted													
1981 1	60 280	52 195	73 009	35 604	13 223	8 073	5 150	9 842	-1 070	15 410	12 749	9 647	1 582
2	60 209	51 524	74 383	36 889	13 478	8 183	5 295	9 040	-1 316	16 292	14 174	10 038	1 353
3	64 483	55 040	81 115	39 199	13 863	8 432	5 431	9 637	653	17 763	16 632	10 857	1 414
4	66 660	56 569	83 052	41 407	14 113	8 624	5 489	10 491	-1 342	18 383	16 392	11 522	1 431
1982 1	65 598†	55 204†	81 761†	39 261	14 604†	8 999†	5 605	10 537†	13†	17 346	16 163	11 837†	1 443
2	66 222	56 256	83 422	40 485	14 863	9 040	5 823	9 655	296	18 123	17 200	11 187	1 221†
3	70 505	59 906	87 534	43 061	14 967	9 138	5 829	10 659	422	18 425	17 029	11 855	1 256
4	73 420	62 630	89 937	45 583	15 437	9 295	6 142	11 530	-1 886	19 273	16 517	12 279	1 489
1983 1	73 152	62 520	91 132	43 445	16 510	10 147	6 363†	11 398	806	18 973†	17 980†	12 171	1 539
2	71 366	60 641	90 329	44 349	16 264	9 796	6 468	10 364	-37	19 389	18 963	12 194	1 469
3	76 620	65 584	95 967	47 380	16 214	9 893	6 321	11 278	1 016	20 079	19 347	12 584	1 548
4	79 446	68 035	98 981	49 282	16 647	10 144	6 503	12 849	-1 009	21 212	19 535	12 964	1 553
1984 1	76 839	66 059	97 484	46 516†	16 910	10 376	6 534	13 020	-273	21 311	20 645	12 680	1 900
Seasonally adjusted													
1981 1	61 310	52 980	74 270	36 690	13 132	8 003	5 129	9 737	-1 192	15 903	12 960	9 831	1 481
2	62 074	53 210	76 116	37 881	13 480	8 200	5 280	9 630	-1 330	16 455	14 042	10 267	1 403
3	63 213	53 910	79 577	38 755	13 948	8 464	5 484	9 761	-355	17 468	16 364	10 771	1 468
4	65 015	55 248	81 596	39 773	14 117	8 645	5 472	9 882	-198	18 022	16 581	11 195	1 428
1982 1	66 623†	56 009†	82 984†	40 334	14 485†	8 903†	5 582	10 443†	-206†	17 928	16 361	11 983†	1 369
2	68 401	58 213	85 496	41 608	14 892	9 082	5 810	10 297	341	18 358	17 095	11 456	1 268†
3	69 208	58 721	85 785	42 559	15 050	9 168	5 882	10 791	-587	17 972	16 577	11 788	1 301
4	71 513	61 053	88 389	43 889	15 444	9 319	6 125	10 850	-703	18 909	16 876	11 931	1 471
1983 1	74 134	63 273	92 344	44 559	16 371	10 034	6 337†	11 307	558	19 519†	18 210†	12 301	1 440
2	73 891	62 925	92 640	45 671	16 303	9 848	6 455	11 065	36	19 565	18 749	12 498	1 532
3	75 191	64 277	93 970	46 734	16 306	9 929	6 377	11 423	-53	19 560	18 779	12 522	1 608
4	77 368	66 305	97 455	47 492	16 655	10 169	6 486	12 094	205	21 009	20 087	12 592	1 529
1984 1	77 868	66 841	98 657	47 715†	16 756	10 250	6 506	12 897	-509	21 798	20 789	12 823	1 796

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant prices.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices									
					General government consumption							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1980 prices												
1978	228 270	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 257	30 270
1979	232 948	201 456	292 856	138 004	47 683	28 631	19 052	41 411	2 490	63 268	59 908	31 492
1980	227 496	196 642	284 925	137 324	48 387	29 442	18 945	39 241	-3 236	63 209	57 429	30 854
1981	225 285	195 246	280 747	137 559	48 250	29 623	18 627	35 661	-2 655	61 932	55 462	30 039
1982	230 289†	199 382†	287 853†	139 390	48 917†	29 838†	19 081	37 908†	-1 023†	62 663	57 564	30 907
1983	238 224	206 245	298 680	144 812	50 201	30 351	19 850†	39 833	672	63 162†	60 456†	31 979
Unadjusted												
1981 1	55 881	48 311	68 465	33 543	12 194	7 530	4 664	9 090	-1 072	14 710	12 584	7 570
2	54 071	47 063	67 590	33 340	12 027	7 398	4 629	8 293	-1 218	15 148	13 519	7 008
3	57 049	49 395	72 109	34 687	12 003	7 339	4 664	8 765	708	15 946	15 060	7 654
4	58 284	50 477	72 583	35 989	12 026	7 356	4 670	9 513	-1 073	16 128	14 299	7 807
1982 1	56 317†	48 662†	70 510†	33 396	12 274†	7 582†	4 692	9 521†	99†	15 220	14 193	7 655
2	55 417	48 125	70 307	33 516	12 102	7 359	4 743	8 661	274	15 754	14 880	7 292
3	58 351	50 549	72 916	35 389	12 088	7 393	4 695	9 516	293	15 630	14 585	7 802
4	60 204	52 046	74 120	37 089	12 453	7 502	4 951	10 208	-1 689	16 059	13 916	8 158
1983 1	58 957	51 071	73 466	34 643	12 753	7 698	5 055†	10 063	653	15 354†	14 509†	7 886
2	56 896	49 364	72 013	34 894	12 524	7 514	5 010	9 094	-14	15 515	15 117	7 532
3	60 272	52 176	75 722	36 977	12 370	7 521	4 849	9 736	826	15 813	15 450	8 096
4	62 099	53 634	77 479	38 298	12 554	7 618	4 936	10 940	-793	16 480	15 380	8 465
1984 1	59 644	51 627	75 350	35 357†	12 746	7 736	5 010	11 075	-154	16 326	15 706	8 017†
Seasonally adjusted												
1981 1	56 885	49 336	69 687	34 458	12 073	7 427	4 646	8 996	-1 010	15 170	12 802	7 549
2	55 839	48 406	69 217	34 383	12 066	7 449	4 617	8 818	-1 329	15 279	13 378	7 433
3	55 908	48 297	70 715	34 297	12 095	7 387	4 708	8 846	-182	15 659	14 807	7 611
4	56 653	49 207	71 128	34 421	12 016	7 360	4 656	9 001	-134	15 824	14 475	7 446
1982 1	57 243†	49 593†	71 600†	34 263	12 135†	7 463†	4 672	9 443†	58†	15 701	14 357	7 650
2	57 374	49 668	72 167	34 605	12 163	7 430	4 733	9 220	231	15 948	14 793	7 706
3	57 162	49 397	71 349	34 949	12 174	7 436	4 738	9 600	-620	15 246	14 187	7 765
4	58 510	50 724	72 737	35 573	12 445	7 507	4 938	9 643	-692	15 768	14 227	7 786
1983 1	59 806	51 923	74 492	35 505	12 624	7 590	5 034†	9 985	601	15 777†	14 686†	7 883
2	59 028	51 051	73 969	36 095	12 571	7 570	5 001	9 686	-39	15 656	14 941	7 977
3	59 066	51 016	74 075	36 527	12 460	7 569	4 891	9 826	-121	15 383	15 009	8 050
4	60 324	52 255	76 144	36 685	12 546	7 622	4 924	10 336	231	16 346	15 820	8 069
1984 1	60 445	52 405	76 249	36 224†	12 617	7 628	4 989	10 977	-248	16 679	15 804	8 040†

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	
1978		167 103	147 868	661	245	146 962	151 185	98 437	23 322	5 391	203	23 830	-4 223
1979		195 564	170 255	1 090	-1 029	170 194	178 933	114 765	29 982	5 582	190	28 414	-8 739
1980		227 430†	198 576†	-66†	-1 810	198 452	205 026	135 902	30 188	6 129	189	32 618	-6 574
1981		252 929	216 645	1 317	-195	215 523	221 388	146 765	30 899	7 700	154	35 870	-5 865
1982		277 370	235 621	1 625	-1 516†	235 512†	239 402†	156 289†	34 559†	9 068	120	39 368†	-3 890†
1983		301 947	258 143	1 363	-1 306	258 099	262 371	167 190	43 029	9 735†	21†	42 396	-4 282
Unadjusted													
1981	1	60 581†	52 526†	331†	1 012	51 183	52 699	35 188	6 759	2 013	48	8 691	-1 516
	2	60 547	51 862	338	-720	52 244	53 921	36 194	7 225	1 867	39	8 796	-1 677
	3	64 925	55 482	442	736	54 304	55 632	37 356	7 627	1 495	59	9 095	-1 328
	4	66 868	56 775	206	-1 223	57 792	59 136	38 027	9 288	2 525	8	9 288	-1 344
1982	1	65 771	55 377	173	-928†	56 132†	57 389†	37 955†	7 204†	2 661	41	9 528	-1 257†
	2	66 581	56 615	359	-1 918	58 174	59 041	38 938	8 387	1 915	50	9 751†	-867
	3	71 070	60 471	565	885	59 021	59 706	39 487	8 531	1 729	6	9 953	-685
	4	73 948	63 158	528	445	62 185	63 266	39 909	10 437	2 763	23	10 134	-1 081
1983	1	73 618	62 986	466	184	62 336	63 397	40 319	9 892	2 881	-5	10 310	-1 081
	2	71 336	60 611	-30	-2 383	63 024	64 152	41 414	10 019	2 280†	-†	10 439	-1 128
	3	77 319	66 283	699	1 188	64 396	65 413	42 322	10 676	1 689	26	10 700	-1 017
	4	79 674	68 263	228	-298	68 333	69 409	43 135	12 442	2 885	-	10 947	-1 076
1984	1	77 147	66 367	308	-1 764	67 823	69 047	43 026	11 989	2 917	-18	11 133	-1 224
Seasonally adjusted													
1981	1	61 576†	53 226†	266†	1 318	51 642	52 889	35 683	6 811	1 656	48	8 691	-1 247
	2	62 468	53 804	384	599	52 611	54 201	36 183	7 229	1 954	39	8 796	-1 590
	3	63 535	54 232	322	-770	54 680	56 264	37 026	8 099	1 985	59	9 095	-1 584
	4	65 350	55 583	335	-1 342	56 590	58 034	37 873	8 760	2 105	8	9 288	-1 444
1982	1	66 726	56 112	103	-613†	56 622†	57 611†	38 493†	7 320†	2 229	41	9 528	-989†
	2	68 824	58 636	423	-350	58 563	59 339	38 933	8 390	2 215	50	9 751†	-776
	3	69 670	59 183	462	-786	59 507	60 423	39 128	8 995	2 341	6	9 953	-916
	4	72 150	61 690	637	233	60 820	62 029	39 735	9 854	2 283	23	10 134	-1 209
1983	1	74 558	63 697	424	518	62 755	63 556	40 894	10 035	2 322†	-5	10 310	-801
	2	73 870	62 904	-21	-580	63 505	64 524	41 412	10 045	2 626	-†	10 439	-1 019
	3	75 776	64 862	585	-665	65 142	66 346	41 941	11 313	2 366	26	10 700	-1 204
	4	77 743	66 680	375	-382	66 687	67 945	42 943	11 636	2 419	-	10 947	-1 258
1984	1	78 137	67 110	259	-1 516	68 357	69 318	43 634	12 240	2 329	-18	11 133	-961

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

		GROSS DOMESTIC PRODUCT	Agriculture forestry and fishing	Total production and construction	Production			Construction[1]	Distribution hotels and catering; repairs	Transport and communication	Other
					Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]				
1980 Weights		1000	22	424	361	95	266	63	128	72	354
1978		100.4	91.1	103.4	103.1	85.0	109.6	105.0	105.4	97.1	96.4
1979		103.3	89.8	106.8	107.0	100.5	109.4	105.6	106.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.1†	103.1	95.4	96.3	103.8	93.6	89.9	95.0†	98.9	100.9†
1982		99.7	111.9	97.1	98.0	110.0	93.7	91.6	99.2	98.7†	102.5
1983		102.2	107.2†	100.1†	100.9†	116.0†	95.5†	95.3†	102.9	102.1	104.3
Seasonally adjusted											
1981	1	97.5†	101	94.5	94.8	101.8	92.4	92.5	98	98	101†
	2	97.7	102	94.6	95.5	103.5	92.6	89.6	98	98	101
	3	98.5	104	96.0	96.9	103.3	94.6	90.9	99	100	101
	4	98.7	106	96.4	98.0	106.8	94.9	86.8	97	100	101
1982	1	98.9	110	95.9	97.0	104.6	94.3	89.2	98	98	102
	2	99.6	113	97.1	98.3	110.0	94.1	90.1	98	99	102
	3	100.0	113	97.7	98.6	112.7	93.5	92.6	100	98	102
	4	100.4	112	97.6	98.2	112.9	92.9	94.3	100	100	103
1983	1	101.0	108	98.7†	99.6†	113.7	94.5†	93.6†	101	100	103
	2	101.2	108†	98.4	99.5	114.6	94.1	92.3	102	101	104
	3	102.8	107	101.0	101.6	116.8	96.2	97.6	104	103†	105
	4	103.9	108	102.2	103.0	118.9†	97.3	97.5	105†	104	105
1984	1	104.1	111	102.1	103.1	118.0	97.7	96.6	104	104	106

1 Any differences between this column and the data on page 26 are because the latter may be based on more recent information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income[1]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
1978		143 001	85 466	12 971	17 871	26 693	19 501	10 107	74	113 319	99 596	13 723	12.1	149 902	93.1
1979		169 330†	99 859	14 906	20 939	33 626†	21 668	11 531	207	135 924†	118 503	17 421†	12.8	158 292†	98.6
1980		200 640	118 150	17 752	25 456	39 280	25 851	13 944	256	160 589	137 324	23 265	14.5	160 589	100.0
1981		219 234	126 760	20 005	31 173	41 296	28 780†	15 918	278	174 258	153 089	21 159	12.1	156 570	97.5
1982		237 994	135 565	20 724†	36 253†	45 452	31 516	18 141†	288	188 069	166 390	19 679	10.5†	155 680	96.9†
1983		255 482	145 062†	22 128	39 820	48 472	32 975	20 643	253	201 811	184 456	17 155	8.5	158 280	98.6
Unadjusted															
1981	1	52 783†	30 443	4 745	7 366	10 227†	6 859†	3 604	68	42 252	35 604	6 648	15.7	39 766	99.1
	2	53 879	31 258	4 936	7 843	9 842	6 796	4 002	68	43 013	36 889	6 124	14.2	38 835	96.7
	3	56 176	32 250	5 106	7 750	11 070	7 580	4 091	70	44 435	39 199	5 236	11.8	39 281	97.8
	4	56 396	32 809	5 218	8 212	10 157	7 545	4 221	72	44 558	41 407	3 151	7.1	38 668	96.4
1982	1	58 452	32 828	5 127†	8 835†	11 662	8 050	4 167†	70	46 165†	39 261	6 904†	15.0†	39 243†	97.7
	2	58 782	33 722	5 216	8 881	10 963	7 467	4 626	67	46 622	40 485	6 137	13.2	38 571	96.1
	3	60 415	34 302	5 185	8 940	11 988	7 956	4 623	66	47 770	43 061	4 709	9.9	39 233	97.7
	4	60 345	34 713	5 196	9 597	10 839	8 043	4 725	65	47 512	45 583	1 929	4.1	38 633	96.2†
1983	1	61 816	35 051	5 268	9 842	11 655	8 387	4 810	62	48 557	43 445	5 112	10.5	38 711	96.4
	2	62 634	35 881	5 523	9 724	11 496	7 647	5 216	63	49 708	44 349	5 359	10.8	39 103	97.4
	3	65 049	36 722†	5 600	9 948	12 779	8 354	5 232	63	51 400	47 380	4 020	7.8	40 106	99.9
	4	65 983	37 398	5 737	10 306	12 542	8 587	5 385	65	51 946	49 282	2 664	5.1	40 360	100.5
1984	1	66 476	37 253	5 773	10 693	12 757	8 750	5 476	64†	52 186	46 516†	5 670	10.9	39 667	98.8
Seasonally adjusted															
1981	1	53 094†	30 872	4 811	7 293	10 118†	6 684†	3 697	68	42 645	36 690	5 955	14.0	40 039	99.7
	2	54 036	31 258	4 925	7 643	10 210	7 221	3 936	68	42 811†	37 881	4 930†	11.5	38 846†	96.8
	3	55 343	31 950	5 076	8 002	10 315	7 457	4 062	70	43 754	38 755	4 999	11.4	38 710	96.4
	4	56 761	32 680	5 193	8 225	10 653	7 418	4 223	72	45 048	39 773	5 275	11.7	38 975	97.1
1982	1	58 430	33 297	5 196†	8 584†	11 353	7 943	4 282†	70	46 135	40 334	5 801	12.6	39 179	97.6
	2	59 452	33 728	5 205	8 893	11 626	7 900	4 544	67	46 941	41 606	5 333	11.4	39 029	97.2
	3	59 435	33 973	5 155	9 172	11 135	7 813	4 588	66	46 968	42 559	4 409	9.4	38 558	96.0
	4	60 677	34 567	5 168	9 604	11 338	7 860	4 727	65	48 025	43 889	4 136	8.6†	38 914	96.9†
1983	1	61 873	35 555	5 339	9 581	11 398	8 234	4 941	62	48 636	44 559	4 077	8.4	38 755	96.5
	2	63 060	35 900	5 512	9 740	11 908	8 109	5 122	63	49 786	45 671	4 095	8.2	39 333	98.0
	3	64 333	36 371†	5 570	10 195	12 197	8 252	5 192	63	50 826	46 734	4 092	8.1	39 727	99.0
	4	66 216	37 236	5 707	10 304	12 969	8 360	5 368	65	52 383	47 492	4 891	9.3	40 465	100.8
1984	1	66 872	37 785	5 849	10 421	12 817	8 637	5 619	64†	52 552	47 715†	4 837	9.2	39 896	99.4

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total consumers' expenditure	Durable goods: Total	Durable goods: Cars, motor cycles and other vehicles	Durable goods: Furniture and floor coverings	Durable goods: Other durable goods	Other goods: Food (household expenditure)	Other goods: Beer	Other goods: Other alcoholic drink	Other goods: Tobacco	Other goods: Clothing other than footwear	Other goods: Footwear	Other goods: Energy products	Other goods: Other goods	Services: Rent, rates and water charges	Services: Other services[1]
At current prices																
1978		99 596	9 762	4 489	2 556	2 717	17 927	4 182	3 280	3 885	6 393	1 343	7 210	10 482	11 334	23 798
1979		118 503	12 677	6 180	3 194	3 303	20 364	4 839	4 009	4 233	7 454	1 613	8 819	12 420	13 364	28 711
1980		137 324	13 019	6 120	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981		153 199	13 820	6 436	3 555	3 829	24 170	6 378	4 992	5 515	8 328	1 798	13 367	15 294	19 406	40 031
1982		168 390	15 511	7 136	3 972	4 403	25 564	7 039	5 314	5 882	8 820	1 944	14 954	16 507	22 558	44 297
1983		184 456	18 801	9 234	4 555	5 012	27 072	7 861	5 891	6 199	9 874	2 155	16 212	17 853	23 955	48 583
Unadjusted																
1981	1	35 604	3 626	1 796	909	921	5 753	1 342	937	1 193	1 767	379	3 466	3 445	4 456	9 240
	2	36 889	3 291	1 662	820	809	5 901	1 578	1 058	1 405	1 885	432	2 983	3 599	4 805	9 952
	3	39 199	3 749	1 999	846	904	6 159	1 759	1 173	1 455	1 949	451	2 920	3 711	4 988	10 905
	4	41 407	3 154	979	980	1 195	6 357	1 699	1 824	1 462	2 727	536	3 998	4 539	5 177	9 934
1982	1	39 261	3 815	1 881	940	994	6 102	1 489	990	1 396	1 830	402	3 992	3 681	5 332	10 232
	2	40 485	3 463	1 694	887	882	6 511	1 753	1 117	1 460	1 983	463	3 322	3 874	5 634	10 905
	3	43 061	4 311	2 274	967	1 070	6 319	1 948	1 216	1 496	2 080	490	3 254	4 015	5 748	12 184
	4	45 583	3 922	1 287	1 178	1 457	6 632	1 849	1 991	1 530	2 927	589	4 386	4 937	5 844	10 976
1983	1	43 445	4 843	2 577	1 094	1 172	6 341	1 629	1 090	1 486	1 990	424	4 523	3 981	5 869	11 269
	2	44 349	4 258	2 152	1 063	1 043	6 669	1 896	1 244	1 550	2 247	530	3 779	4 216	5 961	11 999
	3	47 380	5 273	3 024	1 082	1 167	6 832	2 273	1 360	1 568	2 349	550	3 421	4 329	6 031	13 394
	4	49 282	4 427	1 481	1 316	1 630	7 230	2 063	2 197	1 595	3 288	651	4 489	5 327	6 094	11 921
1984	1	46 516†	5 050†	2 635†	1 190†	1 225†	6 761†	1 795†	1 183†	1 577†	2 131†	452†	4 880†	4 211†	6 171†	12 305†
Revalued at 1980 prices																
1978		131 485	12 109	5 736	3 253	3 120	22 501	5 840	4 276	4 982	7 484	1 729	10 759	14 424	15 512	31 869
1979		138 004	13 930	6 763	3 616	3 551	22 893	5 897	4 660	4 980	8 040	1 838	11 114	14 824	15 787	34 061
1980		137 324	13 019	6 120	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981		137 559	13 415	6 296	3 394	3 725	22 676	5 345	4 450	4 470	8 258	1 781	10 992	14 182	16 263	35 727
1982		139 390	14 483	6 580	3 678	4 225	22 570	5 285	4 355	4 128	8 645	1 936	11 038	14 323	16 531	36 096
1983		144 812	16 875	7 959	4 088	4 828	22 772	5 443	4 565	4 080	9 476	2 126	11 129	14 569	16 781	36 996
Unadjusted																
1981	1	33 543	3 584	1 803	879	902	5 559	1 203	887	1 129	1 768	373	3 118	3 268	4 045	8 609
	2	33 340	3 215	1 644	784	787	5 576	1 320	950	1 126	1 884	426	2 484	3 366	4 060	8 933
	3	34 687	3 605	1 917	807	881	5 736	1 455	1 034	1 127	1 934	449	2 291	3 415	4 073	9 568
	4	35 989	3 011	932	924	1 155	5 805	1 367	1 579	1 088	2 672	533	3 099	4 133	4 065	8 617
1982	1	33 396	3 578	1 735	884	959	5 427	1 160	845	1 027	1 810	403	3 120	3 277	4 107	8 642
	2	33 516	3 233	1 567	820	846	5 685	1 323	919	1 027	1 952	462	2 488	3 388	4 127	8 912
	3	35 389	4 001	2 074	896	1 031	5 620	1 451	981	1 034	2 041	488	2 377	3 464	4 139	9 793
	4	37 089	3 671	1 204	1 078	1 389	5 838	1 351	1 610	1 040	2 842	583	3 053	4 194	4 158	8 749
1983	1	34 643	4 427	2 298	998	1 131	5 445	1 160	868	1 001	1 932	419	3 116	3 324	4 173	8 778
	2	34 894	3 818	1 866	952	1 000	5 670	1 318	965	1 018	2 177	520	2 615	3 451	4 188	9 154
	3	36 977	4 642	2 548	972	1 122	5 703	1 569	1 042	1 026	2 255	544	2 374	3 502	4 206	10 114
	4	38 298	3 988	1 247	1 166	1 575	5 954	1 396	1 690	1 035	3 112	643	3 024	4 292	4 214	8 950
1984	1	35 357†	4 411†	2 184†	1 036†	1 191†	5 465†	1 198†	896†	1 003†	2 088†	446†	3 237†	3 351†	4 229†	9 033†
Seasonally adjusted																
1981	1	34 458	3 309	1 515	870	924	5 697	1 374	1 132	1 185	2 055	437	2 735	3 544	4 045	8 945
	2	34 383	3 428	1 656	850	922	5 629	1 322	1 106	1 105	2 046	438	2 747	3 544	4 060	8 958
	3	34 297	3 352	1 589	839	924	5 676	1 336	1 112	1 103	2 052	447	2 705	3 546	4 073	8 895
	4	34 421	3 326	1 536	835	955	5 674	1 313	1 100	1 077	2 105	459	2 805	3 548	4 065	8 929
1982	1	34 263	3 273	1 419	872	982	5 568	1 323	1 079	1 075	2 110	473	2 748	3 555	4 107	8 952
	2	34 605	3 437	1 543	892	1 002	5 733	1 334	1 075	1 011	2 126	475	2 751	3 567	4 127	8 969
	3	34 949	3 698	1 674	935	1 089	5 570	1 328	1 062	1 011	2 173	487	2 775	3 603	4 139	9 103
	4	35 573	4 075	1 944	979	1 152	5 699	1 300	1 139	1 031	2 236	501	2 764	3 598	4 158	9 072
1983	1	35 505	4 052	1 912	983	1 157	5 595	1 323	1 110	1 048	2 253	492	2 759	3 610	4 173	9 090
	2	36 095	4 079	1 861	1 035	1 183	5 716	1 338	1 140	1 004	2 374	536	2 876	3 630	4 188	9 214
	3	36 527	4 308	2 109	1 013	1 186	5 652	1 437	1 133	1 003	2 404	544	2 766	3 645	4 206	9 429
	4	36 685	4 436	2 077	1 057	1 302	5 809	1 345	1 182	1 025	2 445	554	2 728	3 684	4 214	9 263
1984	1	36 224	4 063	1 833	1 019	1 211	5 615	1 363	1 138	1 050	2 426	521	2 870	3 632	4 229	9 317

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and interest,etc.					
			Gross trading profits										
		Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3] Total	of which: advance corporation tax	Balance: undistributed income[4]
1978		35 128	19 946	3 376	23 322	7 822	3 984	2 654	5 898	2 229	3 896	1 323	20 451
1979		47 357	22 787	7 196	29 982	10 890	6 485	4 238	8 903	4 017	4 601	1 444	25 398
1980		51 258†	24 995	5 183	30 188	14 523	6 547†	4 267	13 734	4 838	6 364	2 031	22 055†
1981		55 447	26 354	4 545	30 899	16 359	8 189	4 238	13 887	4 740	8 234	1 872	24 348
1982		61 532	31 495†	3 064†	34 559†	18 276	8 697	4 733†	15 802	4 773†	9 767	2 114	26 457
1983		70 925	39 477	3 552	43 029	18 539†	9 357	5 479	15 291†	5 705	11 578†	1 848	32 872
Unadjusted													
1981	1	12 390†	5 584	1 175	6 759	3 836	1 795†	778	3 226	1 039	3 046	585	4 301†
	2	12 980	5 931	1 294	7 225	3 846	1 889	1 402	3 259	912	418	290	6 989
	3	13 767	6 523	1 104	7 627	4 103	2 037	1 032	3 368	1 145	2 806	470	5 416
	4	16 330	8 316	972	9 288	4 574	2 468	1 026	4 034	1 644	1 964	527	7 662
1982	1	13 633	6 193†	1 011†	7 204†	4 598	1 831	983†	3 954	1 202†	3 692	708	3 802
	2	15 264	7 830	557	8 387	4 622	2 255	1 550	4 023	1 155	1 446	442	7 090
	3	15 316	7 934	597	8 531	4 618	2 167	1 123	3 955	1 085	2 868	572	6 285
	4	17 319	9 538	899	10 437	4 438	2 444	1 077	3 870	1 331	1 761	394	9 280
1983	1	16 449	8 955	937	9 892	4 399†	2 158	536	3 718	1 178	4 537	814	6 480
	2	16 783	9 096	923	10 019	4 518	2 246	1 709	3 615†	1 602	1 337†	309	8 520
	3	17 916	9 846	830	10 676	4 741	2 499	1 462	3 869	1 292	2 298	450	8 995
	4	19 777	11 580	862	12 442	4 881	2 454	1 772	4 089	1 633	3 406	275	8 877
1984	1	19 208	10 938	1 051	11 989	4 867	2 352	980	3 881	1 562	4 647	1 103†	8 138
Seasonally adjusted													
1981	1	12 450†	5 854	957	6 811	3 834	1 805†	1 096	3 307	1 048†	1 798	433	5 201†
	2	12 927	6 012	1 217	7 229	3 849	1 849	1 168	3 269	909	1 826	406	5 755
	3	14 250	6 795	1 304	8 099	4 101	2 050	1 028	3 400	1 194	2 027	402	6 601
	4	15 820	7 693	1 067	8 760	4 575	2 485	946	3 911	1 589	2 583	631	6 791
1982	1	13 755	6 526†	794†	7 320†	4 596	1 839	1 341†	4 042	1 218	2 248	496	4 906
	2	15 235	7 911	479	8 390	4 626	2 219	1 289	4 086	1 152	2 591	616	6 157
	3	15 789	8 224	771	8 995	4 616	2 178	1 125	3 924	1 110	2 483	488	7 147
	4	16 753	8 834	1 020	9 854	4 438	2 461	998	3 770	1 293	2 445	514	8 247
1983	1	16 611	9 313	722	10 035	4 397†	2 179	904	3 663	1 191	2 883	592	7 970
	2	16 766	9 224	821	10 045	4 522	2 199	1 390	3 656†	1 606	2 805†	489	7 309
	3	18 562	10 352	961	11 313	4 739	2 510	1 498	3 935	1 325	2 822	361	8 982
	4	18 966	10 588	1 048	11 636	4 881	2 469	1 687	4 037	1 583	3 068	406	8 611
1984	1	19 473	11 403	837	12 240	4 865	2 368	1 391	4 058	1 578	2 861	846†	9 585

1 Before providing for depreciation.
2 Including royalties and licence fees on oil and gas production.
3 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income								Allocation of income				
		Income arising in the United Kingdom							Dividends and interest, etc.				
		Gross trading profits											
		Net of stock appreciation											
	Total	Total[1]	N.Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1978	29 477	21 717	2 614	19 103	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431
1979	39 022	24 082	5 249	18 833	7 195	31 277	2 444	5 301	4 169	6 122	3 736	3 988	21 007
1980	40 222	27 199	8 057	19 142	5 193	32 392	3 161	4 669	4 173	8 807	4 493	5 502	17 247
1981	43 926	30 965	10 865	20 100	4 545	35 510	3 389	5 027	4 047	9 108	4 224	7 426	19 121
1982	47 533†	36 111†	12 708	23 403†	3 064†	39 175†	3 682	4 676†	4 505†	9 971	4 084†	8 790	20 183†
1983	57 161	44 477	15 652	28 825	3 552	48 029	3 731†	5 401	5 199	10 072	5 031	10 623†	26 236
Unadjusted													
1981 1	9 710	6 567	2 586	3 981	1 175	7 742	743	1 225	735	2 187	901	2 444	3 443
2	10 244	7 086	2 647	4 419	1 294	8 380	754	1 130	1 289	2 107	773	370	5 705
3	10 957	7 755	2 671	5 084	1 104	8 859	894	1 204	991	2 183	1 026	2 720	4 037
4	13 015	9 577	2 961	6 616	972	10 549	998	1 468	1 032	2 631	1 524	1 892	5 936
1982 1	10 504†	7 417†	2 859	4 558†	1 011†	8 428†	986	1 090†	936†	2 557	1 014†	2 946	3 051†
2	11 664	9 007	2 908	6 099	557	9 564	964	1 136	1 414	2 548	967	1 393	5 342
3	11 631	9 065	3 283	5 782	597	9 662	886	1 081	1 078	2 451	929	2 767	4 406
4	13 734	10 622	3 658	6 964	899	11 521	844	1 369	1 077	2 415	1 174	1 684	7 384
1983 1	13 118	10 055	4 016	6 039	937	10 992	944†	1 182	478	2 629	999	3 838	5 174
2	13 354	10 296	3 492	6 804	923	11 219	916	1 219	1 571	2 471	1 423	1 276†	6 613
3	14 509	11 146	3 870	7 276	830	11 976	933	1 600	1 395	2 497	1 135	2 192	7 290
4	16 180	12 980	4 274	8 706	862	13 842	938	1 400	1 755	2 475	1 474	3 317	7 159
1984 1	15 766	12 338	4 643†	7 695	1 051	13 389	971	1 406	932	2 484†	1 374	3 997	6 979
Seasonally adjusted													
1981 1	9 770†	6 837	2 502	4 335	957	7 794	741	1 235†	1 048	2 171	910†	1 635	4 008†
2	10 212	7 147	2 588	4 559	1 217	8 364	757	1 091	1 120	2 110	770	1 628	4 584
3	11 433	8 027	2 776	5 251	1 304	9 331	892	1 210	975	2 201	1 075	1 811	5 371
4	12 511	8 954	2 999	5 955	1 067	10 021	999	1 491	904	2 626	1 469	2 352	5 160
1982 1	10 627	7 750†	2 753	4 997†	794†	8 544†	984	1 099	1 290†	2 525	1 030	2 033	3 749
2	11 635	9 088	2 863	6 225	479	9 567	968	1 100	1 207	2 550	964	2 353	4 561
3	12 097	9 355	3 395	5 960	771	10 126	886	1 085	1 086	2 475	954	2 221	5 381
4	13 174	9 918	3 697	6 221	1 020	10 938	844	1 392	942	2 421	1 136	2 183	6 492
1983 1	13 272	10 413	3 881	6 532	722	11 135	942†	1 195	842	2 588	1 012	2 713	6 117
2	13 337	10 424	3 454	6 970	821	11 245	920	1 172	1 331	2 479	1 427	2 550†	5 550
3	15 159	11 652	4 001	7 651	961	12 613	931	1 615	1 419	2 526	1 168	2 571	7 475
4	15 393	11 988	4 316	7 672	1 048	13 036	938	1 419	1 607	2 479	1 424	2 789	7 094
1984 1	16 028	12 803	4 491†	8 312	837	13 640	969	1 419	1 344	2 438†	1 390	2 653	8 203

1 Before providing for depreciation.
2 Including royalties and licence fees on oil and gas production.
3 The difference between all companies payments and financial companies and insitutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
		Income arising in the United Kingdom					Dividends and interest, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance: undistributed income[4]
1978	9 971	-1 771	5 536	3 391	1 487	1 328	419	2 202	2 884	353	249	844	3 020
1979	14 571	-1 295	7 882	4 749	2 051	1 184	486	3 803	4 332	463	281	813	4 391
1980	20 066†	-2 204	11 127	6 662	2 603	1 878†	592	6 669	6 202	588	345	862	4 808†
1981	20 778	-4 611	12 241	7 351	2 635	3 162	672	6 722	6 476	357	516	808	5 227
1982	24 011	-4 616	14 344	8 316	1 946	4 021	745	8 026	7 296	2	689†	977	6 274
1983	23 408	-5 000	14 002†	8 238†	2 212†	3 956	824	7 484	6 833	2	674	955	6 636
Unadjusted													
1981 1	4 786†	-983	2 848	1 759	592	570†	127	1 473	1 502	86	138	602	858†
2	4 730	-1 135	2 723	1 743	640	759	226	1 463	1 511	79	139	48	1 264
3	5 121	-1 232	3 000	1 828	692	833	177	1 702	1 565	93	119	86	1 379
4	6 141	-1 261	3 670	2 021	711	1 000	142	2 084	1 898	99	120	72	1 726
1982 1	5 798	-1 224	3 708	2 122	451	741	138	2 123	1 852	-	188†	746	751
2	6 222	-1 177	3 734	2 088	458	1 119	258	2 189	1 786	-	188	53	1 748
3	6 134	-1 131	3 564	2 105	510	1 086	191	1 916	1 890	1	156	101	1 879
4	5 857	-1 084	3 338	2 001	527	1 075	158	1 798	1 770	1	157	77	1 896
1983 1	5 802	-1 100	3 618†	1 813	495†	976	155	1 948	1 515	-	179	699	1 306
2	5 817	-1 200	3 485	1 960†	545	1 027	267	1 893	1 510	-	179	61	1 907
3	5 805	-1 300	3 467	2 164	575	899	220	1 802	1 814	1	157	106	1 705
4	5 984	-1 400	3 432	2 301	597	1 054	182	1 841	1 994	1	159	89	1 718
1984 1	5 744	-1 400†	3 318	2 326	554	946	155†	1 768†	1 824†	-	188	650†	1 159
Seasonally adjusted													
1981 1	4 815†	-983	2 848	1 759	621	570†	159	1 473	1 601	86	138	163	1 195†
2	4 738	-1 135	2 723	1 743	649	758	168	1 463	1 520	79	139	198	1 171
3	5 114	-1 232	3 000	1 828	678	840	174	1 702	1 580	93	119	216	1 230
4	6 111	-1 261	3 670	2 021	687	994	171	2 084	1 775	99	120	231	1 631
1982 1	5 824	-1 224	3 708	2 122	478	740	173	2 123	1 988	-	188†	215	1 157
2	6 232	-1 177	3 734	2 088	468	1 119	192	2 189	1 829	-	188	238	1 596
3	6 126	-1 131	3 564	2 105	495	1 093	187	1 916	1 838	1	156	262	1 766
4	5 829	-1 084	3 338	2 001	505	1 069	193	1 798	1 663	1	157	262	1 755
1983 1	5 841	-1 100	3 618†	1 813	526†	984	193	1 948	1 498	-	179	170	1 853
2	5 829	-1 200	3 485	1 960†	557	1 027	198	1 893	1 545	-	179	255	1 759
3	5 783	-1 300	3 467	2 164	557	895	211	1 802	1 854	1	157	251	1 507
4	5 955	-1 400	3 432	2 301	572	1 050	222	1 841	1 936	1	159	279	1 517
1984 1	5 783	-1 400†	3 318	2 326	590	949	193†	1 768†	2 044†	-	188	208†	1 382

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

		Income							Allocation of income				
			Gross trading surplus						Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1978		6 305	5 053	338	5 391	1 231	848	66	2 518	1 710	808	28	3 758
1979		6 571	4 923	659	5 582	1 620	918	71	2 837	1 968	869	68	3 666
1980		7 127	5 704	425	6 129	1 741	914	84	2 958	2 168	790	52	4 117
1981		8 927	7 123	577	7 700	2 258	1 159	68	3 378	2 489	889	178	5 371
1982		10 416	8 673	395	9 068	2 547	1 319	29	4 057†	2 876†	1 181	454	5 905†
1983		11 177†	9 514†	221†	9 735†	2 781	1 413†	29	3 824	2 726	1 098	251†	7 102
Unadjusted													
1981	1	2 312	1 861	152	2 013	473	278	21	900	703	197	70	1 342
	2	1 921	1 502	165	1 667	565	237	17	625	405	220	–	1 296
	3	1 845	1 456	39	1 495	607	332	18	971	730	241	72	802
	4	2 849	2 304	221	2 525	613	312	12	882	651	231	36	1 931
1982	1	2 992	2 539	122	2 661	652	323	8	1 065†	780†	285	235	1 692†
	2	2 249	1 727	188	1 915	607	329	5	836	545	291	46	1 367
	3	2 069	1 720	9	1 729	584	333	7	1 055	805	250	118	896
	4	3 106	2 887	76	2 763	704	334	9	1 101	746	355	55	1 950
1983	1	3 245	2 877	4	2 881	656	357	7	1 200	810	390	218	1 827
	2	2 612†	2 211†	69	2 280†	693	324	8	807	568	239	1	1 804
	3	2 046	1 633	56	1 689	719	350	7	947	723	224	13	1 086
	4	3 274	2 793	92†	2 885	713	382†	7	870	625	245	19†	2 385
1984	1	3 263	2 844	73	2 917	818†	338	8†	1 002	796	206†	269	1 992
Seasonally adjusted													
1981	1	1 948	1 550	106	1 656	473	271	21	789	592	197	44	1 115
	2	2 215	1 798	156	1 954	565	244	17	761	541	220	44	1 410
	3	2 328	1 901	84	1 985	607	325	18	897	656	241	45	1 386
	4	2 436	1 874	231	2 105	613	319	12	931	700	231	45	1 460
1982	1	2 553	2 154	75	2 229	652	316	8	958†	673†	285	113	1 482†
	2	2 556	2 040	175	2 215	607	336	5	965	674	291	113	1 478
	3	2 674	2 282	59	2 341	584	326	7	987	737	250	114	1 573
	4	2 633	2 197	86	2 283	704	341	9	1 147	792	355	114	1 372
1983	1	2 679†	2 365†	-43	2 322†	656	350	7	1 086	696	390	55	1 538
	2	2 967	2 572	56	2 628	693	331	8	941	702	239	55	1 971
	3	2 716	2 260	106	2 366	719	343	7	872	648	224	67	1 777
	4	2 815	2 317	102†	2 419	713	389†	7	925	680	245	74†	1 816
1984	1	2 868	2 303	26	2 329	818†	331	8†	884	678	206†	93	1 691

1 Before providing for depreciation.
2 Including royalties and licence fees on oil and gas production.
3 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
4 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government[1]

TABLE 10

		Receipts									
		£ million									
				Taxes on expenditure							
		Total	Taxes on income[2]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1978		54 427	22 449	1 746	15 557	9 163	761	183	46	4 083	439
1979		65 231	25 032	2 966	20 287	10 437	882	212	10	4 885	520
1980		79 252	30 740	3 498	24 415	12 690	1 042	212	-13	6 017	651
1981		90 984	35 789	3 739	27 948	14 360	1 344	214	-22	6 870	744
1982		102 178†	40 300	2 818†	32 210†	16 020†	1 597†	524	-120	8 014†	815
1983		110 039	43 172†	1 914	35 491	18 319	1 749	575†	-280†	8 199	900
Unadjusted											
1981	1	22 511	9 706	898	6 375	3 285	268	51	2	1 742	184
	2	20 048	6 760	924	6 594	3 599	350	53	-5	1 587	186
	3	24 388	10 113	947	7 241	3 678	359	54	16	1 805	186
	4	24 026	9 210	970	7 736	3 798	367	56	-35	1 736	188
1982	1	26 909	11 660	963†	7 912	3 747†	385†	55	-7	2 016†	198
	2	23 407†	8 509	608	7 567†	4 064	407	155	-6	1 901	202
	3	26 190	10 581	622	8 177	4 060	408	155	-60	2 041	206
	4	25 672	9 550	625	8 554	4 149	417	159	-47	2 056	209
1983	1	29 123	12 964	625	8 403	4 221	426	163	-80	2 186	215
	2	24 881	8 484†	498	8 583	4 644	436	136†	-76†	1 955	221
	3	27 094	10 201	412	9 050	4 659	437	136	-49	2 019	229
	4	28 941	11 523	379	9 455	4 795	450	140	-75	2 039	235
1984	1	30 747	13 343	385	9 157	4 875	458	143	-93	2 237	242†
Seasonally adjusted											
1981	1	21 059	8 151	898	6 546	3 369	277	51	2	1 581	184
	2	22 305	8 706	924	6 836	3 542	341	53	-5	1 722	186
	3	23 293	9 199	947	7 160	3 653	355	54	16	1 723	186
	4	24 327	9 733	970	7 404	3 796	371	56	-35	1 844	188
1982	1	25 238	9 882	963†	8 051	3 848†	379†	55	-7	1 869†	198
	2	25 388†	10 232	608	7 845†	3 994	395	155	-6	1 963	202
	3	25 549	10 065	622	8 113	4 031	402	155	-60	2 015	206
	4	26 003	10 121	625	8 201	4 147	421	159	-47	2 167	209
1983	1	27 134	10 889	625	8 528	4 336	442	163	-80	2 018	215
	2	27 250	10 551†	498	8 896	4 564	422	136†	-76†	2 038	221
	3	27 449	10 693	412	8 991	4 626	430	136	-49	1 981	229
	4	28 206	11 039	379	9 078	4 793	455	140	-75	2 162	235
1984	1	28 621	11 123	385	9 293	5 001	475	143	-93	2 052	242†

1 Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.
2 Tax receipts less tax credits.
3 Including, from the second quarter of 1982, contributions from employees.
4 Before providing for depreciation and stock appreciation.
5 Including royalties and licence fees on oil and gas production.
6 National insurance benefits includes the bulk of the pensioners' Christmas bonuses from 1979 onwards; all the bonuses paid in 1978 are included in other current grants to personal sector.
7 From 22 November 1982 the figures are affected by the introduction of the new housing benefit scheme - see note on page 75 of the October 1983 issue of this publication.

Current account of central government[1]

TABLE 10 (continued)

		Expenditure												
		£ million												
				Final expenditure										
		Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits[6]	Other current grants to personal sector[6,7]	Debt interest	Current grants to local authorities[7]	Current grants paid abroad (net)	Balance: current surplus[4]
1978		54 427	57 284	19 808	7 495	7 434	4 879	3 129	10 530	6 519	5 632	9 963	1 703	-2 857
1979		65 231	66 968	23 007	8 896	8 585	5 526	3 670	11 873	8 178	6 938	11 244	2 058	-1 737
1980		79 252	81 846	29 442	11 324	11 100	7 018	4 284	14 390	9 971	8 735	13 201	1 823	-2 594
1981		90 984	95 531	33 312	12 569	12 809	7 934	4 685	17 166	12 846	10 690	15 143	1 689	-4 547
1982		102 178†	105 429†	36 472†	14 383†	13 389	8 700	4 119†	18 671	16 368†	11 885	16 075	1 841	-3 251†
1983		110 039	114 589	39 980	15 702	15 242†	9 036†	4 663	20 132†	16 595	12 728†	18 479†	2 014†	-4 550
Unadjusted														
1981	1	22 511	23 578	8 073	2 986	3 065	2 042	1 313	4 275	2 710	2 809	4 177	221	-1 067
	2	20 048	23 334	8 183	3 123	3 170	1 890	1 070	4 187	3 278	2 240	3 776	600	-3 286
	3	24 399	24 456	8 432	3 196	3 267	1 969	1 140	4 183	3 310	3 230	3 495	666	-57
	4	24 026	24 163	8 624	3 284	3 307	2 033	1 162	4 521	3 548	2 411	3 695	202	-137
1982	1	26 909	26 351†	8 999†	3 365†	3 306	2 328	1 094	4 612	3 845†	3 394	4 399	8	558†
	2	23 407†	25 895	9 040	3 631	3 367†	2 042	923†	4 477	4 048	2 563	4 052	792	-2 488
	3	26 190	26 636	9 138	3 655	3 359	2 124	948	4 523	4 167	3 484	3 764	632	-446
	4	25 672	26 547	9 295	3 732	3 357	2 206	1 154	5 059	4 306	2 464	3 860	409	-875
1983	1	29 123	28 636	10 147	3 778	3 974	2 395	1 198	4 915	4 303	3 548	4 284	241†	487
	2	24 881	28 103	9 796	3 926	3 752	2 118†	1 106	4 876	3 937	2 649†	4 939†	800	-3 222
	3	27 094	28 651	9 893	3 970	3 713	2 210	1 178	5 099	4 046	3 488	4 511	436	-1 557
	4	28 941	29 199	10 144	4 028	3 803	2 313	1 181	5 242†	4 309	3 041	4 745	537	-258
1984	1	30 747	31 309	10 376	4 063	3 839	2 454	1 540	5 299	4 395	3 839	5 328	532	-562
Seasonally adjusted														
1981	1	21 059	22 191†	8 003	3 019	3 082	1 922	1 212	4 126	2 860	2 462	3 466	62†	-1 132†
	2	22 305	23 724	8 200	3 068	3 156	1 956	1 120	4 252	3 094	2 581	3 835	632	-1 419
	3	23 293	24 567	8 464	3 171	3 276	2 017	1 194	4 371	3 346	2 653	3 826	713	-1 274
	4	24 327	25 049	8 645	3 291	3 315	2 039	1 159	4 407	3 546	2 994	4 016	282	-722
1982	1	25 238	24 629	8 903†	3 428†	3 301	2 174	1 020	4 451	3 845†	2 812	3 738	-140	609
	2	25 388†	26 665	9 082	3 590	3 354†	2 138	970†	4 558	4 048	3 138	4 069	800	-1 277
	3	25 549	26 850	9 168	3 628	3 369	2 171	993	4 724	4 167	2 898	4 227	673	-1 301
	4	26 003	27 285	9 319	3 737	3 365	2 217	1 136	4 938	4 306	3 037	4 041	508	-1 282
1983	1	27 134	27 320	10 034	3 846	3 968	2 220	1 099	4 738	4 303	3 099	3 965	82	-186
	2	27 250	28 673	9 848	3 882	3 738	2 228†	1 169	4 963	3 937	3 091†	4 844†	821	-1 423
	3	27 449	28 755	9 929	3 941	3 724	2 264	1 238	5 317	4 046	3 053	4 697	475	-1 306
	4	28 206	29 841	10 169	4 033	3 812	2 324	1 157	5 114†	4 309	3 483	4 973	636	-1 635
1984	1	28 621	29 744	10 250	4 153	3 833	2 264	1 436	5 111	4 395	3 355	4 821	376	-1 123

See footnotes on opposite page.

Current account of local authorities

TABLE 11

		Receipts							
		£ million							
		Total	Current grants from central government[1]	Rates[1]		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
1978		19 148	9 963	5 747	-94	159	2 181	484	728
1979		21 945†	11 244	6 818	-314	180	2 598	545†	675
1980		26 475	13 201	8 575	-331	202	3 030	693	1 105
1981		30 935	15 143	10 506	-127	176	3 239	724	1 274
1982		33 855	16 075	12 249	-119	240	3 233	767	1 390
1983		36 751	18 479†	12 545†	-37†	301	3 200	763	1 500
Unadjusted									
1981	1	7 925	4 177	1 084	1 290	46	799	220	309
	2	7 604	3 776	3 366	-846	44	808	141	315
	3	7 520	3 495	2 529	140	43	814	177	322
	4	7 886	3 695	3 527	-711	43	818	186	328
1982	1	8 786	4 399	1 530	1 432	48	814	227	336
	2	8 441	4 052	3 702	-690	56	811	166	344
	3	8 233	3 764	2 917	139	66	805	191	351
	4	8 395	3 860	4 100	-1 000	70	803	203	359
1983	1	8 919	4 284	1 592	1 551	75	799	253	365
	2	9 449†	4 939†	3 812†	-689†	76	801	148	372
	3	9 063	4 511	3 039	83	75	800	177	378
	4	9 320	4 745	4 102	-972	75	800	185	385
1984	1	9 950	5 328	1 550	1 588	75†	800†	219†	390†
Seasonally adjusted									
1981	1	7 211	3 486	2 387		46	799	204	309
	2	7 668	3 835	2 507		44	808	159	315
	3	7 845	3 826	2 664		43	814	176	322
	4	8 211	4 016	2 821		43	818	185	328
1982	1	8 117	3 738	2 989		48	814	212	336
	2	8 467	4 069	3 003		56	811	194	344
	3	8 691	4 227	3 053		66	805	189	351
	4	8 580	4 041	3 105		70	803	202	359
1983	1	8 592	3 985	3 150		75	799	238	365
	2	9 360†	4 844†	3 104†		76	801	163	372
	3	9 246	4 697	3 119		75	800	177	378
	4	9 553	4 973	3 135		75	800	185	385
1984	1	9 435	4 821	3 145		75†	800†	204†	390†

1 From 22 November 1982 the figures are affected by the introduction of the new housing benefit scheme - see note on page 75 of the October 1983 issue of this publication.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
1978	19 148	17 527	13 263	6 412	6 851	532	822	2 910	1 621
1979	21 945†	20 536	15 400	7 319	8 081	776	888	3 472	1 409†
1980	26 475	25 294	18 945	8 994	9 951	1 019	1 097	4 233	1 181
1981	30 935	28 020	21 365	10 161	11 204	1 095	1 161	4 399	2 915
1982	33 855	30 239	23 399	11 046	12 353	1 290	1 216	4 334	3 616
1983	36 751	34 150†	25 655†	11 845†	13 810†	1 446	3 093	3 956	2 601
Unadjusted									
1981 1	7 925	7 170	5 150	2 433	2 717	269	383	1 388	755
2	7 604	6 798	5 295	2 565	2 730	283	378	842	806
3	7 520	7 198	5 431	2 542	2 889	274	257	1 236	322
4	7 886	6 854	5 489	2 621	2 868	269	143	953	1 032
1982 1	8 786	7 729	5 605	2 687	2 918	349	378	1 397	1 057
2	8 441	7 388	5 823	2 786	3 037	298	356	911	1 053
3	8 233	7 533	5 829	2 703	3 126	308	250	1 146	700
4	8 395	7 589	6 142	2 870	3 272	335	232	880	806
1983 1	8 919	8 588†	6 363†	2 977†	3 386†	341	624	1 260	331†
2	9 449†	8 539	6 468	2 966	3 502	363	911	797	910
3	9 063	8 552	6 321	2 885	3 436	370	803	1 058	511
4	9 320	8 471	6 503	3 017	3 486	372	755	841	849
1984 1	9 950	9 075	6 534	3 056	3 478	360†	999†	1 182†	875
Seasonally adjusted									
1981 1	7 211	6 797	5 129	2 412	2 717	269	307	1 092	414
2	7 668	6 946	5 280	2 550	2 730	283	287	1 096	722
3	7 845	7 154	5 484	2 595	2 889	274	285	1 111	691
4	8 211	7 123	5 472	2 604	2 868	269	282	1 100	1 088
1982 1	8 117	7 336	5 582	2 664	2 918	349	288	1 117	781
2	8 467	7 575	5 810	2 773	3 037	298	287	1 180	892
3	8 691	7 495	5 882	2 756	3 126	308	281	1 024	1 196
4	8 580	7 833	6 125	2 853	3 272	335	360	1 013	747
1983 1	8 592	8 224†	6 337†	2 951†	3 386†	341	540	1 006	368†
2	9 360†	8 701	6 455	2 953	3 502	363	840	1 043	659
3	9 246	8 524	6 377	2 941	3 436	370	832	945	722
4	9 553	8 701	6 486	3 000	3 486	372	881	962	852
1984 1	9 435	8 722	6 506	3 028	3 478	360†	915†	941†	713

See footnotes on opposite page.

International transactions

TABLE 12

United Kingdom credits

£ million

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1978		54 193	35 063	12 722	5 195	774	439	44 802	16 222
1979		64 519	40 687	14 476	8 006	801	550	46 988	16 280
1980		73 369†	47 422	15 787	8 382†	820	958	47 422	15 787
1981		80 686	50 977	16 871	10 253	927	1 658	47 054	14 878
1982		87 389	55 535	17 602	11 071	994	2 157	48 126	14 537
1983		94 874	60 658	18 995†	11 930	1 070	2 221†	48 519	14 643†
Unadjusted									
1981	1	18 653†	11 755	3 655	2 242†	227	774	11 327	3 383
	2	19 092	12 295	3 997	2 449	230	121	11 597	3 551
	3	20 806	12 786	4 977	2 578	233	232	11 610	4 336
	4	22 135	14 141	4 242	2 984	237	531	12 520	3 608
1982	1	21 050	13 342	4 004	2 359	241	1 104	11 795	3 425
	2	21 447	13 802	4 321	2 919	246	159	12 163	3 591
	3	21 773	13 473	4 952	2 755	251	342	11 547	4 083
	4	23 119	14 948	4 325	3 038	256	552	12 621	3 438
1983	1	22 898	14 686	4 287†	2 747	261	917†	12 018	3 336†
	2	22 860	14 731	4 658	2 924	266	281	11 879	3 636
	3	23 920	14 664	5 415	3 133	270	438	11 608	4 205
	4	25 196	16 577	4 635	3 126	273	585	13 014	3 466
1984	1	25 333	16 845†	4 466	3 086	275†	661	12 972†	3 354
Seasonally adjusted									
1981	1	19 189†	11 868	4 035	2 281†	227	778†	11 440	3 730
	2	19 192	12 289	4 166	2 357	230	150	11 589	3 690
	3	20 543	13 157	4 311	2 597	233	245	11 935	3 724
	4	21 762	13 663	4 359	3 018	237	485	12 090	3 734
1982	1	21 696	13 519	4 409	2 415	241	1 112	11 942	3 759
	2	21 596	13 878	4 480	2 797	246	195	12 232	3 716
	3	21 364	13 688	4 284	2 779	251	362	11 728	3 518
	4	22 733	14 480	4 429	3 080	256	488	12 224	3 544
1983	1	23 517	14 819	4 700†	2 817	261	920	12 126	3 651†
	2	22 948	14 752	4 813	2 804	266	313	11 893	3 763
	3	23 458	14 862	4 698	3 165	270	463	11 765	3 618
	4	24 951	16 225	4 784	3 144	273	525	12 735	3 611
1984	1	25 854	16 853†	4 945	3 117	275†	664	12 979†	3 700

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1980 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1978		54 193	53 035	36 605	8 906	4 534	848	2 142	1 158	44 117	10 150
1979		64 519	65 072	44 136	10 405	6 915	1 008	2 608	-553	48 819	11 089
1980		73 369†	69 734	45 909	11 520	8 448	1 076	2 781	3 635†	45 909	11 520
1981		80 686	73 435	47 325	12 622	8 936	1 205	3 347	7 251	44 132	11 330
1982		87 389	81 615†	53 181	13 728	9 448†	1 262	3 998	5 774	46 217	11 347
1983		94 874	91 950	61 158	14 867†	10 567	1 323	4 235†	2 924	49 403	11 053†
Unadjusted											
1981	1	18 653†	15 950	10 214	2 535	1 911	285	995	2 703†	10 159	2 425
	2	19 092	17 304	11 109	3 065	2 111	298	721	1 788	10 892	2 827
	3	20 806	19 969	12 682	3 950	2 136	303	898	837	11 610	3 450
	4	22 135	20 212	13 320	3 072	2 778	309	733	1 923	11 671	2 628
1982	1	21 050	19 772†	13 266	2 897	2 186†	311	1 112	1 278	11 718	2 475
	2	21 447	21 024	13 772	3 428	2 560	313	951	423	12 023	2 867
	3	21 773	20 510	12 828	4 201	2 190	317	974	1 263	11 100	3 465
	4	23 119	20 309	13 315	3 202	2 510	321	961	2 810	11 376	2 540
1983	1	22 898	21 742	14 862	3 118†	2 281	323	1 158†	1 156	12 187	2 322†
	2	22 860	23 327	15 421	3 542	2 954	329	1 081	-467	12 405	2 712
	3	23 920	22 988	14 846	4 501	2 434	333	874	932	12 022	3 428
	4	25 196	23 893	16 029	3 506	2 898	338	1 122	1 303	12 789	2 591
1984	1	25 333	24 955	17 286†	3 359	2 778	339†	1 193	378	13 283†	2 423
Seasonally adjusted											
1981	1	19 189†	16 110†	10 054	2 906	2 015†	295	840	3 079†	10 006	2 786
	2	19 192	17 085	10 956	3 086	1 963	298	782	2 107	10 551	2 827
	3	20 543	19 900	13 087	3 297	2 275	303	958	643	11 967	2 840
	4	21 762	20 340	13 248	3 333	2 683	309	767	1 422	11 608	2 867
1982	1	21 696	19 956	13 048	3 313	2 312	311	972	1 740	11 524	2 833
	2	21 596	20 777	13 667	3 428	2 374	313	995	819	11 938	2 855
	3	21 364	20 246	13 100	3 477	2 317	317	1 035	1 118	11 336	2 851
	4	22 733	20 636	13 366	3 510	2 443	321	996	2 097	11 419	2 808
1983	1	23 517	21 928	14 616	3 594†	2 393	323	1 002†	1 589	11 995	2 691†
	2	22 948	23 037	15 212	3 537	2 825	329	1 134	-89	12 231	2 710
	3	23 458	22 630	15 110	3 669	2 580	333	938	828	12 237	2 772
	4	24 951	24 355	16 220	3 867	2 769	338	1 161	596	12 940	2 880
1984	1	25 854	25 016	16 912†	3 877	2 848	339†	1 040	838	12 997†	2 807

See footnotes on opposite page.

Summary capital account

TABLE 13

Receipts

£ million

		Saving[1]						Capital transfers (net)					
					Companies					Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
1978		36 942	36 697	13 723	17 431	3 020	3 759	-1 236	299	374	-83	498	-1 088	245
1979		45 128	46 157	17 421†	21 007	4 391	3 666	-328†	177	324	-237	478	-742	-1 029
1980		46 214†	48 024†	23 265	17 247	4 808†	4 117	-1 413	275	387	-302	548†	-906†	-1 810
1981		49 051	49 246	21 159	19 121	5 227	5 371	-1 632	202	591	-567	606	-834	-195
1982		50 890	52 406	19 679	20 183†	6 274	5 905†	365	497	584	-439	487	-1 129	-1 516†
1983		53 871	55 180	17 155	26 236	6 636	7 102	-1 949	1 110†	479†	-335	617	-1 871	-1 309
Unadjusted														
1981	1	12 981†	11 979†	6 648	3 443	858†	1 342	-312	37	152	-142	168	-215	1 012
	2	11 189	11 909	6 124	5 705	1 264	1 296	-2 480	41	143	-39	124	-269	-720
	3	12 455	11 719	5 236	4 037	1 379	802	265	75†	162	-42	143†	-338†	736
	4	12 416	13 639	3 151	5 936	1 726	1 931	895	49	134	-344	173	-12	-1 223
1982	1	13 085	14 013	6 904†	3 051†	751	1 692†	1 615†	104	202	-257	117	-166	-928†
	2	11 241	13 159	6 137	5 342	1 748	1 367	-1 435	66	71	-45	91	-183	-1 918
	3	13 029	12 144	4 709	4 406	1 879	896	254	167	76	-48	127	-322	885
	4	13 535	13 090	1 929	7 384	1 896	1 950	-69	160	235	-89	152	-458	445
1983	1	14 421	14 237	5 112	5 174	1 306	1 827	818	147	237	-201	218	-401	184
	2	10 988	13 371	5 359	6 613	1 907	1 804	-2 312	190	84†	-40	124	-358	-2 383
	3	14 243	13 055	4 020	7 290	1 705	1 086	-1 046	344	72	-41	133	-508	1 188
	4	14 219	14 517	2 664	7 159	1 718	2 385	591	429	86	-53	142	-604	-298
1984	1	14 349	16 113	5 670	6 979	1 159	1 992	313	405	109	-111†	202	-605	-1 764
Seasonally adjusted														
1981	1	12 871†	11 553†	5 955	4 008†	1 195†	1 115	-718†	38	139	-70	138	-245	1 318
	2	11 997	11 398	4 930†	4 584	1 171	1 410	-697	45	155	-85	144	-259	599
	3	11 633	12 403	4 999	5 371	1 230	1 386	+583	73†	166	-80	153†	-312†	-770
	4	12 550	13 892	5 275	5 160	1 631	1 460	366	46	131	-332	173	-18	-1 342
1982	1	12 986	13 579	5 801	3 749	1 157	1 482†	1 390	103	196	-136	83	-246	-613†
	2	12 233	12 583	5 333	4 561	1 596	1 478	-385	70	78	-115	111	-144	-350
	3	12 238	13 024	4 409	5 381	1 766	1 573	-105	167	77	-101	139	-282	-786
	4	13 453	13 220	4 136	6 492	1 755	1 372	-535	157	233	-87	154	-457	233
1983	1	14 285	13 767	4 077	6 117	1 853	1 538	182	147	226	-86	171	-458	518
	2	12 031	12 611	4 095	5 550	1 759	1 971	-764	194	94†	-107	151	-332	-580
	3	13 402	14 267	4 092	7 475	1 507	1 777	-584	344	75	-91	150	-478	-865
	4	14 153	14 535	4 891	7 094	1 517	1 816	-783	425	84	-51	145	-603	-382
1984	1	14 187	15 703	4 837	8 203	1 382	1 691	-410	401	94	-28†	154	-623	-1 516

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

Payments

£ million

		Gross capital formation[1]							Financial surplus or deficit[1]				
					Companies					Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Balance: net investment abroad[4]	Personal sector	Industrial and commercial	Financial	Public corporations[3]	General government[3]
1978		36 942	35 784	5 860	16 822	3 160	5 225	4 717	1 158	8 162	983	-223	-968	-7 041
1979		45 128	45 681	7 500	22 809	3 924	6 235	5 213	-553	10 098†	-1 478	230	-2 091	-6 283†
1980		46 214†	42 579	7 602	16 916	5 087	7 232	5 742	3 635†	15 938	718	-581†	-2 569†	-8 061
1981		49 051	41 800	7 978	16 395	5 356	7 456	4 612	7 251	13 383	3 317	-699	-1 477	-7 078
1982		50 890	45 116†	10 411†	16 131†	5 769	6 092†	4 713	5 774	9 765	4 636†	66	-1 700	-5 477
1983		53 871	50 947	12 093	18 729	5 796†	8 511	5 816†	2 924	6 172	7 986	503	-792	-9 636
Unadjusted														
1981	1	12 991†	10 288	1 780	3 720	1 123	1 956	1 709	2 703†	4 905	-125	-407†	-446	-2 236
	2	11 189	9 401	1 746	3 768	1 193	1 788	906	1 788	4 419	2 080	32	-368	-3 655
	3	12 455	11 618	2 258	5 146	1 413	1 821	980	837	3 053†	-947	-76	-876†	-1 053†
	4	12 416	10 493	2 194	3 761	1 630	1 891	1 017	1 923	1 008	2 309	-248	213	-134
1982	1	13 085	11 807†	2 333†	4 485†	1 400	2 104	1 485	1 278	4 675	-1 232†	-908	-296	-36
	2	11 241	10 818	2 495	4 308	1 337	1 915	763	423	3 708	1 105	366	-457	-2 381
	3	13 029	11 766	2 705	4 308	1 527	2 039†	1 187	1 263	2 171	174	304	-1 016	-1 255
	4	13 535	10 725	2 878	3 030	1 505	2 034	1 278	2 810	-789	4 589	302	68	-1 805
1983	1	14 421	13 265	2 742	4 850	1 449†	2 180	2 064†	1 156	2 517	561	-344	-115	-1 847
	2	10 988	11 455	2 883	4 231	1 317	2 132	892	-467	2 666	2 486	550	-204	-3 562
	3	14 243	13 311	3 228	5 157	1 338	2 137	1 451	932	1 136	2 205	326	-918	-3 005
	4	14 219	12 916	3 240	4 491	1 694	2 082	1 409	1 303	-147	2 754	-29	445	-1 422
1984	1	14 349	13 971	3 488	5 032	1 434	1 912	2 105	378	2 587	2 056	-386	282	-2 397
Seasonally adjusted														
1981	1	12 871†	9 792	1 892	3 510	1 189	1 868	1 333	3 079†	4 101	635†	-64†	-615	-2 298†
	2	11 997	9 890	1 775	3 715	1 321	1 896	1 183	2 107	3 200†	1 024	-235	-342	-2 139
	3	11 633	10 990	2 162	4 555	1 431	1 781	1 061	643	2 910	982	-281	-242†	-1 956
	4	12 560	11 128	2 149	4 615	1 418	1 911	1 035	1 422	3 172	676	-119	-278	-887
1982	1	12 986	11 226†	2 480†	4 099†	1 473	1 998	1 176	1 740	3 424	-154	-452	-433	-32
	2	12 233	11 414	2 554	4 351	1 467	2 035	1 007	819	2 849	288	14	-448	-1 536
	3	12 238	11 120	2 580	3 746	1 542	1 999†	1 253	1 118	1 996	1 712	123	-287	-1 640
	4	13 453	11 356	2 797	3 935	1 287	2 060	1 277	2 097	1 496	2 790	381	-534	-2 269
1983	1	14 285	12 696	2 898	4 526	1 536†	2 038	1 698†	1 589	1 326	1 817	231	-329	-1 974
	2	12 031	12 120	2 965	4 284	1 447	2 282	1 162	-89	1 324	1 380	205	-140	-2 258
	3	13 402	12 574	3 085	4 488	1 360	2 102	1 539	828	1 351	3 082	56	-175	-2 801
	4	14 153	13 557	3 145	5 431	1 455	2 109	1 417	596	2 171	1 747	11	-148	-2 803
1984	1	14 187	13 349	3 688	4 663	1 520	1 781	1 697	838	1 550	3 634	-164	84	-2 730

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

		£ million								
		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
At current prices										
1978		29 845	20 296	4 606	4 943	3 954	11 341	3 071	2 199	9 280
1979		34 816	24 047	5 145	5 624	4 549	13 396	3 448	2 316	11 107
1980		39 241	27 062	5 528	6 651	4 494	14 910	3 820	2 522	13 495
1981		39 010	27 470	4 841	6 699	3 905	15 343	3 535	1 901	14 326
1982		42 381†	30 589†	4 573	7 219†	4 363†	16 527†	3 739†	2 200	15 552†
1983		45 889	32 449	5 368†	8 072	4 695	17 901	4 864	2 290†	16 139
Unadjusted										
1981	1	9 842	6 281	1 705	1 856	956	3 770	884	581	3 649
	2	9 040	6 44[illegible]	948	1 644	1 014	3 529	811	415	3 271
	3	9 637	7 022	985	1 650	859	3 788	882	459	3 649
	4	10 491	7 719	1 023	1 749	1 074	4 256	958	446	3 757
1982	1	10 537†	7 079†	1 527	1 931	1 192	3 970†	868†	644	3 863†
	2	9 655	7 263	756	1 636	984	3 886	859	440	3 486
	3	10 659	7 770	1 127	1 762†	1 088†	4 077	912	545	4 037
	4	11 530	8 477	1 163	1 890	1 099	4 594	1 100	571	4 166
1983	1	11 398	7 372	1 876†	2 150	1 117	4 437	1 036	680	4 128
	2	10 364	7 707	809	1 848	1 099	4 098	1 140	419	3 608
	3	11 278	7 998	1 293	1 987	1 117	4 312	1 202	562	4 085
	4	12 849	9 372	1 390	2 087	1 362	5 054	1 486	629†	4 318
1984	1	13 020	8 626	2 134	2 260	1 405	4 771	1 454	856	4 534
Revalued at 1980 prices										
1978		41 210	27 620	6 715	6 875	5 126	13 770	4 590	3 144	14 580
1979		41 411	28 225	6 421	6 765	5 283	14 853	4 258	2 876	14 141
1980		39 241	27 062	5 528	6 651	4 494	14 910	3 820	2 522	13 495
1981		35 661	25 294	4 104	6 263	3 592	14 216	3 154	1 674	13 025
1982		37 906†	27 544†	3 995†	6 367	3 704†	14 378	3 356†	1 940	14 528†
1983		39 833	28 105	4 846	6 882†	3 871	14 874†	4 123	1 987†	14 978
Unadjusted										
1981	1	9 090	5 860	1 525	1 705	907	3 572	796	517	3 298
	2	8 293	5 961	838	1 494	941	3 305	724	366	2 957
	3	8 765	6 415	855	1 495	790	3 488	779	401	3 307
	4	9 513	7 058	886	1 569	954	3 851	855	390	3 463
1982	1	9 521†	6 462†	1 333†	1 726†	1 033	3 550†	782†	566†	3 590†
	2	8 661	6 572	644	1 445	827	3 405	777	389	3 263
	3	9 516	6 977	994	1 545	918†	3 504	820	484	3 790
	4	10 208	7 533	1 024	1 651	926	3 919	977	501	3 885
1983	1	10 063	6 531	1 672	1 860	940	3 784	911	599	3 849
	2	9 094	6 761	747	1 586	917	3 435	986	370	3 386
	3	9 736	6 878	1 176	1 682	916	3 537	1 011	487	3 785
	4	10 940	7 935	1 251	1 754	1 098	4 138	1 215	531	3 958
1984	1	11 075	7 303	1 895	1 877	1 110	3 879	1 170	715	4 201
Seasonally adjusted										
1981	1	8 996	6 210	1 193	1 593	905	3 557	832	448	3 254
	2	8 818	6 106	1 101	1 611	940	3 545	759	433	3 141
	3	8 846	6 429	897	1 520	826	3 567	780	404	3 269
	4	9 001	6 549	913	1 539	921	3 547	783	389	3 361
1982	1	9 443†	6 881†	952†	1 610†	1 025†	3 529†	822†	487†	3 581†
	2	9 220	6 705	953	1 562	838	3 648	819	463	3 452
	3	9 600	6 977	1 039	1 584	960	3 582	817	489	3 752
	4	9 843	6 981	1 051	1 811	881	3 620	898	501	3 743
1983	1	9 985	6 990	1 261	1 734	929	3 722	957	515	3 862
	2	9 686	6 912	1 066	1 708	931	3 667	1 042	442	3 604
	3	9 826	6 882	1 229	1 715	947	3 646	1 004	496	3 733
	4	10 336	7 321	1 290	1 725	1 064	3 839	1 120	534	3 779
1984	1	10 977	7 783	1 416	1 778	1 105	3 854	1 227	610	4 181

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
At current prices										
1978	29 845	2 152	2 112	5 611	2 326	3 068	3 273	4 930	5 270	1 103
1979	34 816	2 057	2 506	6 490	3 025	3 363	4 434	5 702	5 764	1 475
1980	39 241	2 393	3 238	6 445	3 221	3 813	5 668	6 447	6 342	1 674
1981	39 010	2 907	3 656	5 315	3 238	3 521	6 542	6 480	5 436	1 915
1982	42 381†	3 080	3 815	5 183	3 696	3 486	7 387	7 655	5 939†	2 158
1983	45 889	2 736	4 217	5 351	4 357	3 893	7 528	8 087	7 154	2 566
Unadjusted										
1981 1	9 842	545	1 009	1 345	772	920	1 515	1 870	1 465	401
2	9 040	803	805	1 236	772	903	1 534	1 294	1 226	467
3	9 637	853	888	1 290	852	733	1 604	1 563	1 341	513
4	10 491	706	954	1 444	842	965	1 889	1 753	1 404	534
1982 1	10 537†	643	1 006	1 235	839	952	1 775	2 135	1 512†	440
2	9 655	782	874	1 203	871	782	1 720	1 637	1 299	507
3	10 659	899	962	1 276	951	844	1 778	1 895	1 457	597
4	11 530	756	973	1 469	1 037	908	2 114	1 988	1 671	614
1983 1	11 398	626	1 180	1 170	973	1 006	1 795	2 343	1 716	589
2	10 364	736	951	1 232	1 037	842	1 695	1 688	1 559	624
3	11 278	672	1 043	1 323	1 145	901	1 765	1 989	1 764	676
4	12 849	702	1 043	1 626	1 202	1 144	2 273	2 067	2 115	677
1984 1	13 020	671	1 088†	1 483†	1 101†	1 046†	1 935†	2 724†	2 310	664
Revalued at 1980 prices										
1978	41 210	3 089	2 894	7 203	3 152	4 056	4 275	7 005	7 734	1 802
1979	41 411	2 526	2 999	7 468	3 582	3 929	5 113	6 935	7 134	1 725
1980	39 241	2 393	3 238	6 445	3 221	3 813	5 668	6 447	6 342	1 674
1981	35 661	2 709	3 318	4 865	2 983	3 193	6 091	5 889	4 828	1 785
1982	37 906†	2 844†	3 337†	4 457	3 304	2 993†	6 720	6 915†	5 296†	2 040
1983	39 833	2 464	3 553	4 373†	3 814†	3 254	6 815†	7 243	6 110	2 207
Unadjusted										
1981 1	9 090	508	927	1 259	722	854	1 425	1 702	1 313	380
2	8 293	745	733	1 142	715	820	1 437	1 178	1 090	433
3	8 765	794	802	1 173	781	664	1 487	1 420	1 180	464
4	9 513	662	856	1 291	765	855	1 742	1 589	1 245	508
1982 1	9 521†	605†	896†	1 085	758	834	1 632	1 938†	1 348†	425
2	8 661	721	768	1 037	776	661†	1 564	1 480	1 166	488
3	9 516	821	837	1 091	852	719	1 616	1 715	1 304	561
4	10 208	697	836	1 244	918	779	1 908	1 782	1 478	566
1983 1	10 063	565	1 010	984	860	856	1 636	2 109	1 510	533
2	9 094	661	811	1 016	925	706	1 557	1 519	1 358	543
3	9 736	600	872	1 066	1 001	751	1 598	1 780	1 498	570
4	10 940	638	860	1 307†	1 028†	941	2 024†	1 835	1 746	561
1984 1	11 075	606	892	1 184	952	850	1 725	2 420	1 885	561†
Seasonally adjusted										
1981 1	8 996	611	849	1 310	747	847	1 478	1 465	1 280	409
2	8 818	741	808	1 222	741	854	1 506	1 319	1 192	435
3	8 846	713	817	1 172	769	694	1 565	1 481	1 184	451
4	9 001	644	844	1 161	726	798	1 542	1 624	1 172	490
1982 1	9 443†	715†	804†	1 137	791	823†	1 675	1 729†	1 309†	480
2	9 220	717	841	1 107	811	694	1 660	1 617	1 282	491
3	9 600	731	859	1 091	831	763	1 691	1 783	1 306	545
4	9 643	681	838	1 122	871	713	1 694	1 786	1 399	544
1983 1	9 985	655	807	1 042	902	838	1 680	1 914	1 472	575
2	9 686	647	894	1 083	959	748	1 645	1 682	1 484	544
3	9 826	539	896	1 077	971	778	1 675	1 838	1 500	552
4	10 336	623	856	1 171†	982†	890	1 815†	1 809	1 654	536
1984 1	10 977	708	802	1 253	1 001	841	1 765	2 164	1 837	606†

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only; capital expenditure on assets obtained on financial lease is classified, on the basis of ownership, to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December												
1982	75 567	8 558	36 567	11 213	8 198	13 031	64 840	4 776	31 652	9 573	7 144	11 695
1978	1 716	29	348	560	456	323	2 090	59	476	691	560	304
1979	2 126	-55	228	1 061	481	411	2 490	-140	275	1 282	547	526
1980	-3 236	146	-2 321	-474	-418	-169	-3 236	146	-2 321	-474	-418	-169
1981	-3 075	-616	-1 504	-254	148	-849	-2 655	-479	-1 458	-211	147	-654
1982	-1 155†	155	-1 202	-367	131	128†	-1 023†	159	-1 008	-238	128	-64†
1983	776	45†	-374†	68†	15	1 018	672	47†	-302†	-21†	21	927
Unadjusted												
1981 1	-1 070	-124	-633	-121	256	-448	-1 072	-111	-620	-128	245	-458
2	-1 316	-69	-669	-550	60	-88	-1 218	-62	-641	-518	52	-49
3	653	-25	-309	736	229	22	708	5	-292	677	212	106
4	-1 342	-398	107	-319	-397	-335	-1 073	-311	95	-242	-362	-253
1982 1	13†	-86	144	-196	223	-72†	99†	-77	131	-172	202	15†
2	296	188	117	-234	86	139	274	167	106	-209	77	133
3	422	20	-562	612	234	118	293	50	-468	579	208	-76
4	-1 886	33	-901	-549	-412	-57	-1 689	19	-777	-436	-359	-136
1983 1	806	25	242	5	190	344	653	11	196	-32	165	313
2	-37	71	-24	-300	-77	293	-14	54	-2	-249	-66	249
3	1 016	317	-607	412	329	565	826	236	-514	318	279	507
4	-1 009	-364†	15†	-49†	-427	-184	-793	-254†	18†	-58†	-357	-142
1984 1	-273	-512	188	49	118†	-116	-154	-393	156	42	99†	-58

£ million, 1980 prices

		Manufacturing (revised definition)				Distributive trades		
	All industries	Energy and water supply	Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	Other industries
1978	2 090	59	476	174	176	126	691	560	304
1979	2 490	-140	275	15	-261	521	1 282	547	526
1980	-3 236	146	-2 321	-1 251	-714	-356	-474	-418	-169
1981	-2 655	-479	-1 458	-922	-45	-491	-211	147	-654
1982	-1 023†	159	-1 008	-492	-293	-223	-238	128	-64†
1983	672	47†	-302†	-257†	94†	-138†	-21†	21	927
Seasonally adjusted									
1981 1	-1 010	88	-762	-342	-135	-285	-68	136	-404
2	-1 329	-152	-753	-356	-127	-270	-222	-20	-182
3	-182	-177	-162	-167	91	-87	130	22	5
4	-134	-238	219	-57	126	151	-51	9	-73
1982 1	58†	68	-36	-55	-67	86	-108	74	60†
2	231	118	4	18	39	-53	96	11	2
3	-520	-121	-342	-119	-101	-122	22	9	-188
4	-692	94	-634	-336	-164	-134	-248	34	62
1983 1	801	146†	21	-167	210	-21	31†	36	367
2	-39	37	-106	-87	-77	58	60	-132	102
3	-121	37	-381	-153	4	-232	-232	74	381
4	231	-173	164†	150†	-43†	57†	120	43	77
1984 1	-248	-293	-21	-56	-54	88	108	-35†	-7

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

The distribution of income in the United Kingdom, 1981/82

Introduction

This article presents estimates of the distribution of personal income in the United Kingdom for the financial year 1981/82. The nine previous articles in this series are listed at Appendix 1. Estimates for the intervening years since 1978/79 are unavailable since the frequency of production of these estimates has been reduced.*

The aim of this analysis is to measure the distribution of total household income in ranges of income before and after tax. The income receiving unit used is the tax-unit, i.e. a married couple or a single person over school-leaving age and not at school. The income concept used is broadly the same as household income defined in the national accounts, and covers all sources of income. It is not possible to allocate some items of income to households, amounting to about 12 per cent of the national accounts aggregate (see Appendix 3 for a detailed reconciliation between the definition of household income used in this article and that used in the national accounts).

* As reported in the White Paper on Government Statistical Services in 1981 (Cmnd 8236, page 4, para 2).

Summary of main results

The main results of the analysis are:

(i) Over three quarters of personal income before tax goes to tax-units in the upper half of the income distribution.

(ii) Within the upper half of the income distribution, the top 10 per cent of tax-units have increased their share of pre-tax income from 26.1 per cent in 1978/79 to 28.3 per cent in 1981/82.

(iii) The share of pre-tax income of the lower half of the distribution has fallen between 1978/79 and 1981/82, from 23.5 per cent to 22.7 per cent.

(iv) Payment of income tax reduced the share of the top 10 per cent of tax-units from 28.3 per cent of pre-tax income to 25.6 per cent of post-tax income. It increased the share of the bottom 10 per cent slightly from 2.0 per cent to 2.4 per cent.

Percentage shares of income, before and after tax, received by quantile groups 1975/76, 1978/79 and 1981/82

TABLE A

	Percentages[1]					
	Before tax[2]			After tax[2]		
Quantile group	1975/76	1978/79	1981/82	1975/76	1978/79	1981/82
Top 1 per cent	5.7	5.3	6.0	3.9	3.9	4.6
2-5 per cent	10.7	10.7	11.6	9.7	9.8	10.7
6-10 per cent	9.8	10.1	10.7	9.5	9.7	10.3
Top 10 per cent	26.2	26.1	28.3	23.1	23.4	25.6
11-20 per cent	16.1	16.5	16.7	15.9	16.3	16.4
21-30 per cent	13.2	13.5	13.2	13.5	13.5	13.2
31-40 per cent	11.5	11.2	10.7	11.3	11.3	10.8
41-50 per cent	9.2	9.2	8.6	9.6	9.3	8.8
51-60 per cent	7.5	7.3	7.0	7.7	7.7	7.3
61-70 per cent	5.8	5.8	5.8	6.3	6.4	6.3
71-80 per cent	4.5	4.5	4.4	5.3	5.1	5.2
81-90 per cent	3.5	3.5	3.5	4.3	4.1	4.0
91-100 per cent	2.5	2.4	2.0	3.0	2.9	2.4
Median income: £	2 370	3 370	4 720	1 970	2 890	4 090
Mean income : £	2 870	4 110	6 050	2 300	3 420	5 020
Gini: *per cent*	*37.3*	*37.5*	*40.0*	*32.6*	*33.5*	*36.0*

[1] The figures in this table are rounded and may therefore not sum to 100.
[2] People in, say, the top ten per cent of the pre-tax income distribution will not all be the same as those in the top ten per cent of the post-tax income distribution. This arises from differences in tax liability between tax-units at similar levels of pre-tax income. A similar qualification applies to comparisons between one year and another. Undue significance should not be attached to very small changes, as the figures are rounded estimates.

(v) Income tax as a percentage of pre-tax income in the lower half of the distribution fell between 1978/79 and 1981/82, from 7.2 per cent to 6.2 per cent. It also fell for the top 10 per cent, from 40.0 per cent to 37.1 per cent, but rose slightly in the remainder of the upper half of the distribution.

(vi) Income from employment forms about two-thirds of total household income allocated to tax-units. However 79 per cent of the pre-tax income of the top 25 per cent is derived from this source compared with only 18 per cent of income of the bottom 25 per cent, whose main sources of income are the National Insurance Retirement Pension (40 per cent) and non-taxable benefits †(32 per cent).

(vii) Changes in the distribution of income do not necessarily have a bearing on movements in average living standards; real household disposable income per head rose by 4 per cent between 1978 and 1981.

Estimates of income shares for 1981/82

In 1981/82 the top one per cent of tax-units received 6.0 per cent of total income before tax and the bottom 10 per cent (decile group) received 2.0 per cent. After tax the share of the bottom decile group was increased to 2.4 per cent. These and figures for intermediate quantile groups are presented in Table A. More detailed results by income range are presented in Appendix 4.

† Including benefits paid to the unemployed.

Table A shows that the main movement in pre-tax income shares between 1978/79 and 1981/82 has occurred in the upper half of the income distribution, whilst the shares of the five bottom decile groups have shown little or no change. Within the upper half of the distribution, the top decile group increased their share by about two percentage points. The second decile group also marginally increased their share, whereas the shares of the remaining three decile groups all fell. These movements resulted in an increase of 2.5 percentage points in the Gini Coefficient (see Appendix 2 for an explanation of the Gini Coefficient).

Average income from all sources before tax rose from £4 110 to £6 050 between 1978/79 and 1981/82, an increase of 47.2 per cent (Table B). After tax the averages were £3 420 and £5 020, representing a rather smaller increase of 46.8 per cent. Average incomes showed higher growth rates in the upper half of the

Income growth at different levels of income, 1978/79 to 1981/82

TABLE B

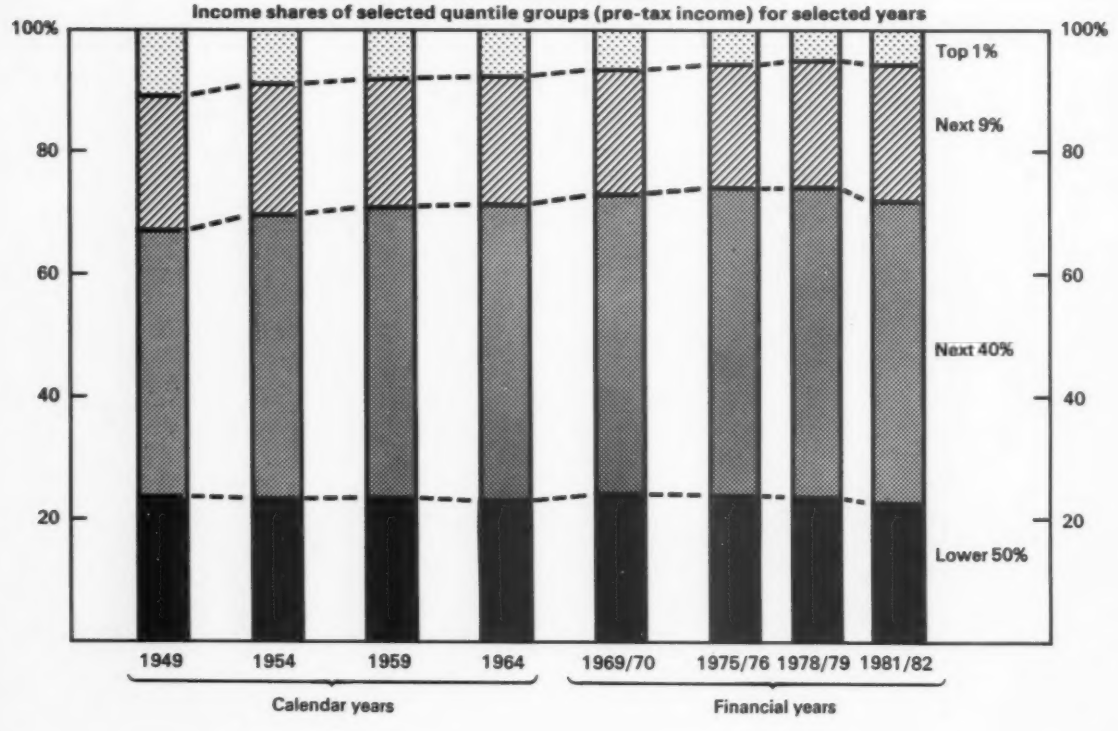
Quantile group	Increase in average income (per cent)	
	Before tax	After tax
Top 1 per cent	66.4	75.2
Next 9 per cent	57.7	57.6
Next 40 per cent	43.8	43.4
Lower 50 per cent	40.2	41.1
All tax-units	47.2	46.8

Note: See note 2, Table A

CHART 1

Distribution of income: 1949 to 1981/82

Income shares of selected quantile groups (pre-tax income) for selected years



Average income and tax paid by quantile group: 1978/79 and 1981/82

TABLE C

Quantile group	1978/79				1981/82			
	Average income (£)		Average tax paid		Average income (£)		Average tax paid	
	Before tax	After tax	£	*As percentage of pre-tax income*	Before tax	After tax	£	*As percentage of pre-tax income*
Top 1 per cent	21 820	13 100	8 720	*40.0*	36 300	22 840	13 460	*37.1*
Next 9 per cent	9 500	7 420	2 080	*21.9*	14 980	11 640	3 340	*22.3*
Next 40 per cent	5 170	4 310	860	*16.6*	7 440	6 160	1 280	*17.2*
Lower 50 per cent	1 940	1 800	140	*7.2*	2 720	2 550	170	*6.2*
Bottom 20 per cent	1 220	1 210	10	*0.8*	1 640	1 630	10	*0.6*
All tax-units	4 110	3 420	690	*16.9*	6 050	5 020	1 030	*17.1*

Note: The figures in this table are rounded and may therefore apparently differ from the sum of their constituents.

distribution, where about three quarters of total income is derived from employment, than in the lower half where social security payments play an increasingly important role due, for example, to the rise in unemployment. In general average earnings have increased faster than state benefit rates over this period.

Chart 1 illustrates longer term trends in the income shares of selected quantile groups. The share of pre-tax income of the lower 50 per cent of tax-units has varied between 23 and 24 per cent since 1949, showing no real trend. It dropped slightly below 23 per cent in 1964 and has done so again in 1981/82. At the upper end of the distribution, the share of the top one per cent of tax-units has declined steadily over the period, from 11.2 per cent in 1949 to 6.0 per cent in 1981/82, although the latter figure showed an increase on 1978/79 when the corresponding share was 5.3 per cent.

Effect of income tax on the distribution

Table A also reveals some of the effects of the payment of income tax on the distribution. Because of the progressive nature of the income tax system, the shares at the top of the distribution are reduced and those at the bottom are increased. The largest difference between pre- and post-tax income shares occurs in the top decile group, whose share is reduced from 28.3 per cent to 25.6 per cent. The bottom seven decile groups each show an increased share of post-tax income.

Income tax paid in 1981/82 averaged 17.1 per cent of pre-tax income, a marginal increase over 1978/79 (Table C). However, the tax burden at both the upper and lower ends of the distribution has fallen. Average income tax paid by the top one per cent fell from 40.0 per cent to 37.1 per cent of pre-tax income, mainly due to the abolition of some higher rate income tax bands and the reduction of the basic rate in 1979/80. The reduced tax burden of the lower half of the distribution reflects the increasing role played by non-taxable benefits in their pre-tax incomes. (It should be recalled that in 1981/82 Unemployment Benefit was not taxable). With the exception of the top one per cent of tax-units, income tax rates in the upper half of the distribution rose; this is likely to have been a temporary phenomenon caused by the fact that personal allowances were not changed in 1981/82.

Distribution of pre-tax income, 1981/82, by source

TABLE D

Quantile group and quantiles	Percentages						
	Sources of pre-tax income						
	Employment	Self-employment	Investment	Occupational pensions and annuities	NIRP[1]	Non-taxable benefits	Total
Top 1 per cent (over £23 570)	*50.5*	*26.6*	*19.5*	*2.6*	*0.8*	–	*100.0*
Top 25 per cent (over £7 970)	*79.0*	*7.3*	*7.6*	*2.2*	*0.8*	*3.1*	*100.0*
Next 25 per cent (£4 720–£7 970)	*73.4*	*5.6*	*5.5*	*3.7*	*3.7*	*8.1*	*100.0*
Next 25 per cent (£2 630–£4 720)	*45.4*	*3.2*	*7.2*	*5.1*	*20.3*	*18.8*	*100.0*
Bottom 25 per cent (up to £2 630)	*18.0*	*1.3*	*6.3*	*2.7*	*40.0*	*31.6*	*100.0*
All tax-units	*67.9*	*5.8*	*6.9*	*3.0*	*7.4*	*8.9*	*100.0*
Total amounts (£ million)	123 580	10 520	12 500	5 500	13 090	16 090	*181 580*

[1] National insurance retirement pensions and other taxable social security payments.

The composition of income

Reference has already been made to the influence that the composition of income has on its distribution. The composition of income by source for 1981/82 at different pre-tax income levels is shown in Table D and illustrated in Chart 2.

There are very marked differences in the composition of income at different points of the income distribution. The top quarter of tax units derive 79 per cent of their income from employment compared with less than 20 per cent in the bottom quarter. Social security payments, both taxable and non-taxable, replace employment as the most important source of income in this lowest group, comprising over 70 per cent of their pre-tax income. For the top one per cent of tax-units, employment income also declines somewhat in importance, its place being taken by income from self-employment and from investment.

Changes in the composition of income between 1978/79 and 1981/82 underlie many of the changes observed in its distribution. Figures for 1978/79 were presented in the last article in this series and for convenience these have been reproduced in Table 2 of Appendix 4. A comparison between the two years shows that taxable social security payments and non-taxable benefits together formed an increasing proportion of pre-tax income in the lower half of the distribution, rising from 66 per cent in 1978/79 to 72 per cent in 1981/82 for the lowest quartile group and from 27 per cent to 39 per cent for the next quartile group. The contribution of income from employment fell by 3 percentage points for the lowest quartile group and by 12 percentage points for the next quartile group.

Effect of part-year incomes on the distribution

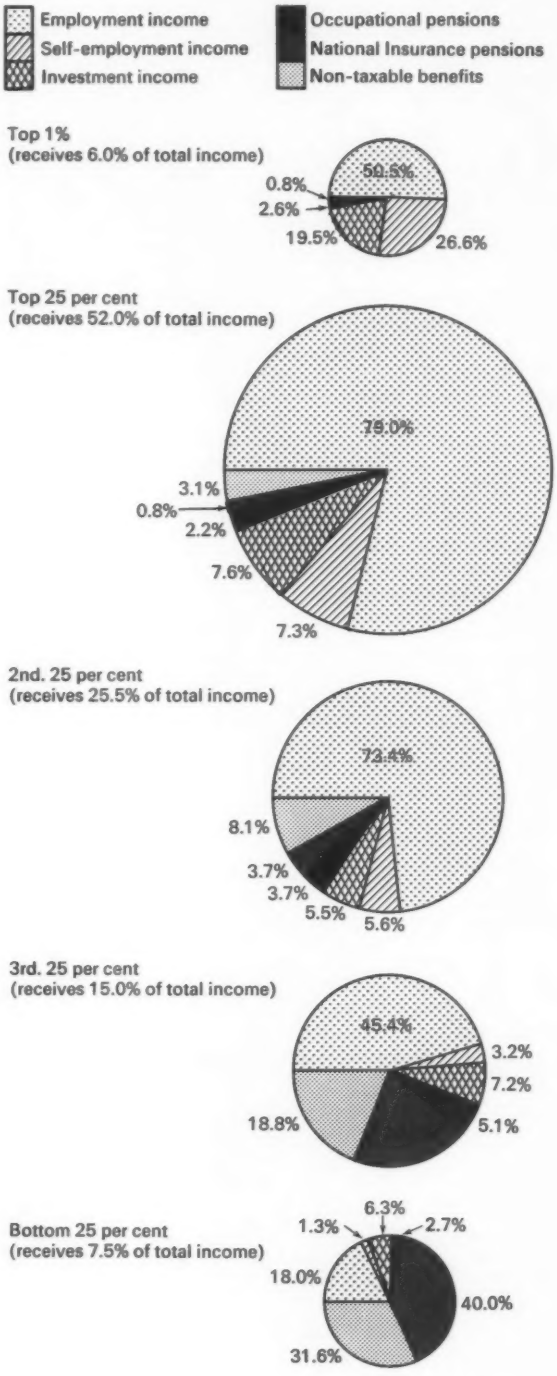
Since the income distribution estimated in this article covers a period of one year, it includes a number of tax-units which exist for only part of the year. Part-year units comprise women who are widowed or divorced for part of the tax year, new entrants to the work force, people who die during the year and immigrants and emigrants. The last article in this series showed that part-year incomes are much smaller on average than full-year incomes and are thus heavily concentrated in the lower income ranges of the distribution. The effect of their inclusion is to increase the measured inequality in the distribution. In 1978/79, their removal from the pre-tax distribution produced a reduction in the Gini coefficient of two percentage points.

Background to the estimates

Estimates of the distribution of income should not be examined in isolation but should be viewed in the context of the changes in the general level of household income in the country. Between 1978 and 1981 real household disposable income per head rose by 4 per cent from £2 470 per annum to £2 569 (in 1980 prices). A further small increase was recorded in 1982. This indicates an overall improvement in average living standards.

CHART 2

Income by source as a percentage of the pre-tax income of quantile groups, 1981/82



APPENDIX 1

Previous *Economic Trends* articles on the UK income distribution

Title	Synopsis	Publication details
1. Distribution of income statistics for the United Kingdom, 1972/73. Sources and methods.	A full description of the methodology used to derive the first in the new series of estimates of the UK income distribution.	*Economic Trends* No. 262, August 1975.
2. Estimates of the distribution of personal incomes for the United Kingdom 1973/74.	Presentation of estimates for 1973/74 with methodological comments on: income definition and coverage; non-taxable income; employment income and the allocation for tax-units missing from the Survey of Personal Incomes.	*Economic Trends* No. 272, June 1976.
3. Income distribution in the United Kingdom: 1974/75.	Presentation of the results for 1974/75.	*Economic Trends* No. 282, April 1977.
4. Developments in the statistics of the distribution of income.	Examination of the effects of including (*a*) employees' superannuation contributions and (*b*) the imputed rent of owner-occupied dwellings in the income definition. Separation of the overall income distribution into separate distributions for (i) the economically active and (ii) the economically inactive.	*Economic Trends* No. 290, December 1977.
5. The distribution of income in the United Kingdom 1975/76.	Presentation of the estimates for 1975/76 including estimates using an expanded definition of income. Effects of the change in methodology. Effects of income tax on the distribution.	*Economic Trends* No. 295, May 1978.
6. Trends in the distribution of income.	Trends in the UK income distribution from 1949 to 1975/76. Estimates for the years 1968/69 to 1971/72 (filling the gap between the old and new series of estimates).	*Economic Trends* No. 295, May 1978.
7. The distribution of income in the United Kingdom 1976/77.	Estimates for 1976/77 on both old and revised income definitions. Effects of income tax on the distribution. Analysis of the distribution by source of income.	*Economic Trends* No. 304, February 1979.
8. The distribution of income in the United Kingdom 1977/78.	Presentation of the estimates for 1977/78. Effects of income tax on the distribution. The composition of income 1968/69 to 1977/78.	*Economic Trends* No. 316, February 1980.
9. The distribution of income in the United Kingdom 1978/79.	Presentation of the estimates for 1978/79. Effects of income tax on the distribution. The composition of income 1978/79. Examination of the effects of including part-year incomes.	*Economic Trends* No. 328, February 1981.

Appendix 2 **(continued from page 102)**

DIAGRAM A

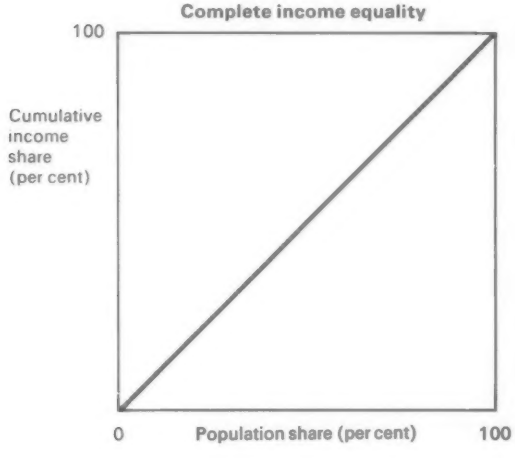
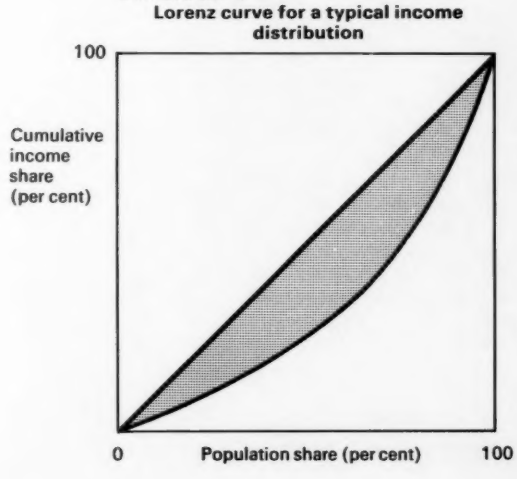


DIAGRAM B



APPENDIX 2

Methodological notes

Allocated income

Income allocated to ranges of the estimated income distribution for 1981/82 amounted to 88 per cent of total household income as measured by the national accounts. Appendix 3 contains a detailed reconciliation between the national accounts aggregate and the income estimates used in this article; this replaces the reconciliation which used to appear in the Notes section of the National Income Blue Book.

Sources and Methods

The estimates given in this article aim to cover the whole of the income-receiving population and all sources of income for a full year. They are thus much more comprehensive than other information available in the field of income distribution statistics. For instance, the Department of Employment's New Earnings Survey gives the earnings distribution of employees for only one pay period (week, month, etc.) in April of each year. The Survey of Personal Incomes (SPI), conducted by the Inland Revenue, does cover a full year but is restricted to persons with tax records. These tax records provide information on taxable income and benefits but information on non-taxable income and benefits is excluded. There are several million pensioners and others not in work who are covered by neither of these two surveys but who are heavily concentrated in the lower ranges of the income distribution given in this article.

A third source of information on income distribution is the Family Expenditure Survey (FES). This continuous household survey seeks to represent the entire household population and collects information on all sources of income. However, the sample is small – 7 525 households co-operated in 1981 – and there is some non-response bias.*

The method employed in producing the estimates given in this article seeks to combine the best features of the available sources. Income is defined to include taxable income from employment, self-employment, investments and pensions, data on which are derived from the Survey of Personal Incomes; and non-taxable social security benefits (such as supplementary benefit, sickness benefit and unemployment benefit), other current grants from public authorities (e.g. scholarships) and some items of income in kind (e.g. luncheon vouchers and concessionary coal), derived from other data sources.

Data from the Family Expenditure Survey are used to provide estimates of the way in which non-taxable benefits are combined with taxable income. This procedure is described in detail in an article in *Economic Trends* No. 262, August 1975. Though there have been some changes in the definition and coverage of the sources used, the basic methodology remains unchanged.

Details of the Survey of Personal Incomes 1981/82 will be published in *The Survey of Personal Incomes 1980/81 and 1981/82* by Her Majesty's Stationery Office. Apart from the results of the survey, this will also contain a description of the survey methodology. Details of the Family Expenditure Survey method are described in the *Family Expenditure Survey Handbook* by W F F Kemsley, R U Redpath and M Holmes and the results appear in the *Family Expenditure Survey Report 1981*, also published by Her Majesty's Stationery Office. Both surveys are subject to sampling errors, so undue significance should not be attached to year-to-year changes of 0.1 percentage points in decile shares. It should be noted that response to the Family Expenditure Survey in 1981 reached 72 per cent, an improvement on the 1978 response rate of 68 per cent. However the sample size for the Survey of Personal Incomes in 1981/82 was 41 per cent less than for the 1978/79 Survey.

Tax-units

The income-receiving unit used in these estimates is the tax-unit, i.e. a married couple or a single person over school-leaving age and not at school. This unit is used because it enables maximum use to be made of existing data from administrative sources. Nearly half of all tax-units are married couples. However, because married tax-units (each consisting of two people) are more highly concentrated in the upper half of the distribution, more than half of the people in the tax-unit population are to be found among the upper 50 per cent of tax-units.

Gini coefficient

The Gini coefficient (given in Table A) is the most widely used summary measure of the degree of inequality in an income distribution. It can most easily be understood by considering a Lorenz curve of the income distribution, i.e. a graph of the cumulative income share against the population share. The curve representing complete equality of income is a diagonal line, as in Diagram A, while complete inequality (with only one recipient of income) is represented by a curve comprising the horizontal axis and the right-hand vertical axis.

A more typical Lorenz curve is illustrated in Diagram B. The area between the Lorenz curve and the diagonal line of complete equality, as a proportion of the triangular area between the curves of complete equality and inequality, gives the value of the Gini coefficient. This is the shaded area in Diagram B. Thus a distribution of perfectly equal incomes has a Gini coefficient of zero; as inequality increases (and the Lorenz curve bellies out), so does the Gini coefficient until, with complete inequality, it reaches its maximum value of 1 (or 100 per cent).

Appendix 2 continued on page 101

*'Family Expenditure Survey: a study of differential response based on a comparison of the 1971 sample with the Census', *Statistical News* No. 31, November 1975.

APPENDIX 3

Reconciliation with the national accounts

Table 4.4 of the National Income Blue Book (NIBB) presents data on the income and expenditure of households. The income side of this account provides the starting point for the derivation of the control totals for household income used in this analysis. However there are certain items of income included in the national accounts aggregate which are covered neither in the SPI nor the FES and which therefore cannot be allocated to households. For certain other items (mainly income from self-employment) the basis of estimation in the national accounts is different from that in the survey sources, necessitating some adjustment.

Table 1 below shows for each item in the income account of the 1983 NIBB Table 4.4, the proportion which has been allocated to tax-units in the distributions presented in this article. 12 per cent of total household income cannot be allocated to ranges in the estimated income distribution and Table 2 provides further details of the unallocated items. The major unallocated items are employees' contributions to superannuation schemes and lump sum benefits from life assurance and pension schemes, which together accounted for 42 per cent of the difference from the national accounts aggregate. Other omissions from the distribution are tax-evaded income, much of which is allocated to self-employment income in the national accounts, and other income not liable for tax assessment (e.g. interest on SAYE accounts).

Reconciliations of control totals with NIBB Table 4.4

TABLE 1

£ million

Category of Income	1981 NIBB[1]	Distribution of income 1981/82			Unallocated as percentage of total
		Total	Allocated	Unallocated	
Direct money income from work and property:					
Wages and salaries including pay in cash of HM forces	124 757	127 265	122 430	4 835	*3.8*
Income from self-employment	13 560[2]	18 740[3]	10 522	8 218	*43.9*
Rents, dividends and interest (gross receipts)	13 314	13 844	12 498	1 346	*9.7*
Income in kind	1 551	1 590	1 151	439	*27.6*
Pensions, social security benefits and other current transfers:					
Pensions and other benefits from life assurance and superannuation schemes	12 729	13 125	5 500	7 625	*58.1*
State retirement pensions, widows' benefit, etc	12 805	13 325	13 325	–	–
Child benefit	3 362	3 574	3 574	–	–
Supplementary benefit	4 127	5 016	5 016	–	–
Unemployment benefit	1 763	1 759	1 759	–	–
Other social security benefits	3 935	3 960	3 960	–	–
Other current transfers	5 018	5 176	1 843	3 333	*64.4*
Total household income	198 905	207 374	181 578	25 796	*12.4*

1. Source: National Income Blue Book 1983, Table 4.4 (incorporating subsequent revisions up to March 1984).
2. After deducting interest payments, depreciation and stock appreciation.
3. Before deducting interest payments, depreciation and stock appreciation.

Further analysis of unallocated income 1981/82

TABLE 2

	£ million		£ million
Wages and salaries		**Income in kind**	
Employees' superannuation contributions	3 105	Miscellaneous items of non-taxable income in kind (e.g. rent-free dwellings)	439
Other differences between SPI and Blue Book	1 730		
Total	4 835		
Income from self-employment		**Pensions, social security benefits and other current transfers**	
Farming income	507	Lump sum benefits from life assurance and superannuation schemes	7 625
Tax-evaded income	2 249	Miscellaneous current transfers from government to households	1 916
Reference period adjustment[1]	884	Transfers from overseas	916
Untaxed interest payments	2 252	Miscellaneous current transfers from private non-profit-making bodies	501
Stock relief[2]	285		
Capital allowances[2]	1 973	Total	10 958
Other differences betwen SPI and Blue Book	68		
Total	8 218		
Rents, dividends and interest			
Untaxed interest[3]	509		
Undistributed income of private trusts	400		
Other differences between SPI and Blue Book	437		
Total	1 346	GRAND TOTAL UNALLOCATED INCOME	25 796

1. This is a timing difference between the Survey of Personal Incomes which covered incomes that arose roughly in the calendar year 1980 and the NIBB reference period of 1981/82.
2. Deductions for stock relief and capital allowances replace those for depreciation and stock appreciation made in NIBB Table 4.4, since this is the basis for valuation of self-employment income used in the SPI.
3. Includes accrued interest on National Savings Certificates, and Save as you Earn.

Appendix 4 (continued from page 105)

Distribution of pre-tax income, 1978/79, by source

TABLE 2

	Percentages							
	Sources of pre-tax income							
Quantile group and quantiles	Employment	Self employment	Investment	Occupational pensions and annuities	NIRP[1]	Non-taxable benefits	Other	Total
Top 1 per cent (over £14 630)	*49·4*	*28·2*	*18·5*	*2·0*	*0·6*	*1·3*	—	*100·0*
Top 25 per cent (over £5 510)	*81·6*	*8·0*	*4·2*	*2·1*	*0·5*	*3·6*	—	*100·0*
Next 25 per cent (£3 370–£5 510)	*77·5*	*5·2*	*4·2*	*3·4*	*2·8*	*6·8*	*0·1*	*100·0*
Next 25 per cent (£1 850–£3 370)	*57·6*	*4·0*	*5·6*	*6·1*	*13·8*	*12·8*	*0·1*	*100·0*
Bottom 25 per cent (up to £1 850)	*21·0*	*2·3*	*5·9*	*4·3*	*42·2*	*24·1*	*0·2*	*100·0*
All tax-units	*71·9*	*6·2*	*4·5*	*3·3*	*6·5*	*7·5*	*0·1*	*100·0*
Total amounts (£ million)	85 990	7 370	5 430	3 920	7 830	9 000	70	119 610

[1] National insurance retirement pensions.

APPENDIX 4

Distribution of income, before and after tax 1981/82

TABLE 1

Ranges of income		Thousands	£ million		
		Number of tax-units	Income before tax	Taxes on income	Income after tax
Income before tax					
Not under £	Under £				
	1 000	1 101	511	2	509
1 000	2 000	3 339	5 515	33	5 482
2 000	3 000	4 423	11 299	160	11 139
3 000	4 000	3 941	13 885	1 144	12 741
4 000	5 000	2 892	12 870	1 664	11 206
5 000	6 000	2 636	14 304	2 199	12 105
6 000	7 000	2 214	14 177	2 334	11 843
7 000	8 000	2 016	15 007	2 593	12 414
8 000	9 000	1 656	14 072	2 482	11 590
9 000	10 000	1 313	12 464	2 268	10 196
10 000	12 500	2 101	23 510	4 519	18 991
12 500	15 000	1 068	14 670	3 066	11 604
15 000	17 500	530	8 608	1 922	6 686
17 500	20 000	269	5 028	1 263	3 765
20 000	25 000	271	6 054	1 655	4 399
25 000	30 000	110	3 018	919	2 099
30 000	35 000	48	1 565	539	1 026
35 000	40 000	27	1 015	374	641
40 000	50 000	29	1 297	525	772
50 000 and over		34	2 709	305	1 404
Total		30 018	181 578	30 966	150 612
Income after tax					
Not under £	Under £				
	1 000	1 141	639	5	634
1 000	2 000	3 662	6 123	124	5 999
2 000	3 000	5 207	14 120	553	13 567
3 000	4 000	4 583	18 059	2 082	15 977
4 000	5 000	3 536	18 371	2 784	15 587
5 000	6 000	2 915	18 914	3 029	15 885
6 000	7 000	2 269	17 692	3 033	14 659
7 000	8 000	1 907	17 322	3 063	14 259
8 000	9 000	1 431	14 908	2 753	12 155
9 000	10 000	1 009	11 853	2 288	9 565
10 000	12 500	1 320	18 789	3 995	14 794
12 500	15 000	531	9 602	2 301	7 301
15 000	17 500	242	5 297	1 383	3 914
17 500	20 000	113	3 010	902	2 108
20 000	25 000	91	3 102	1 061	2 041
25 000	30 000	30	1 344	518	826
30 000	35 000	15	829	330	499
35 000	40 000	6	393	170	223
40 000	50 000	5	426	191	235
50 000 and over		5	785	401	384
Total		30 018	181 578	30 966	150 612

Appendix 4 continued on page 104

CHART 1

Distribution of tax-units by income, before and after tax: 1981/82

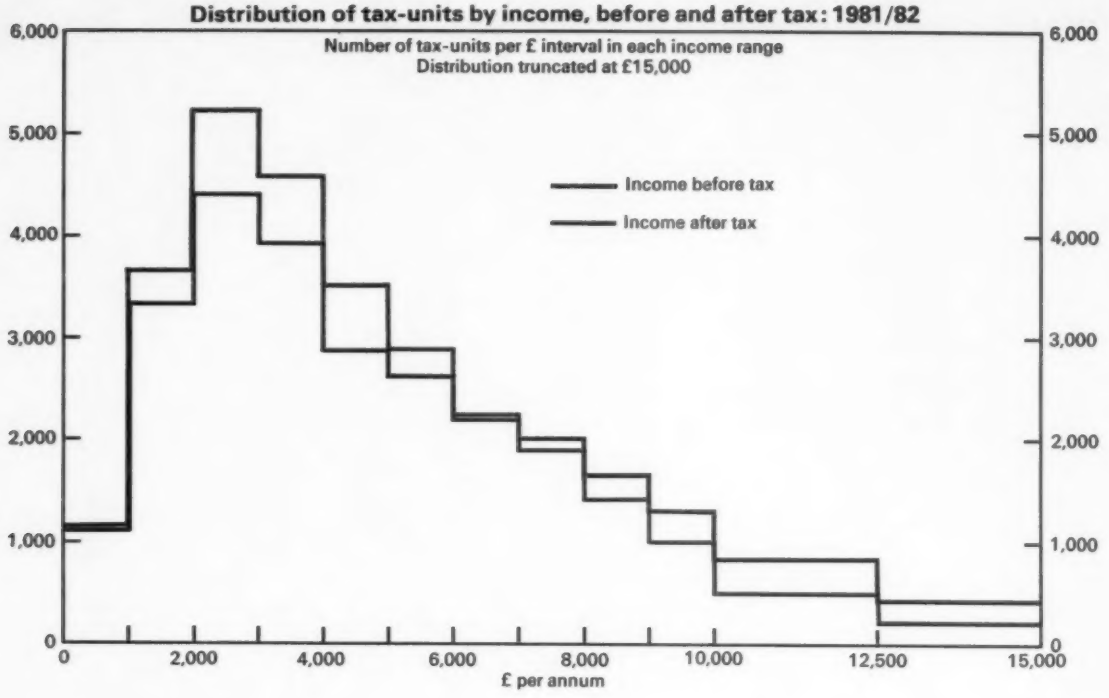
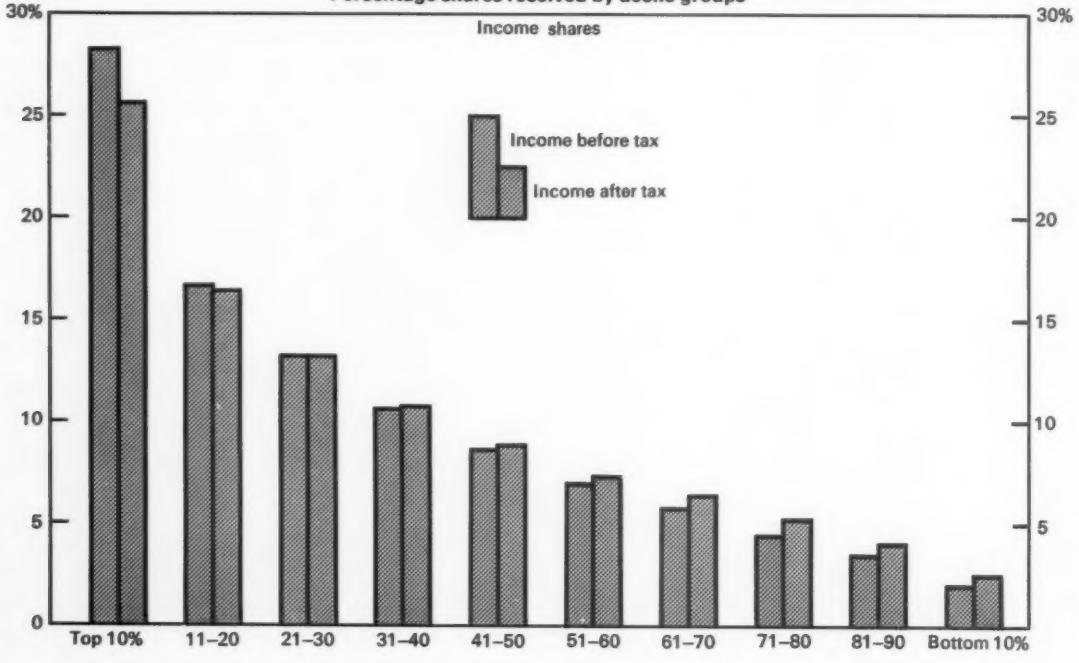


CHART 2

Distribution of tax-units by income, before and after tax: 1981/82

Percentage shares received by decile groups



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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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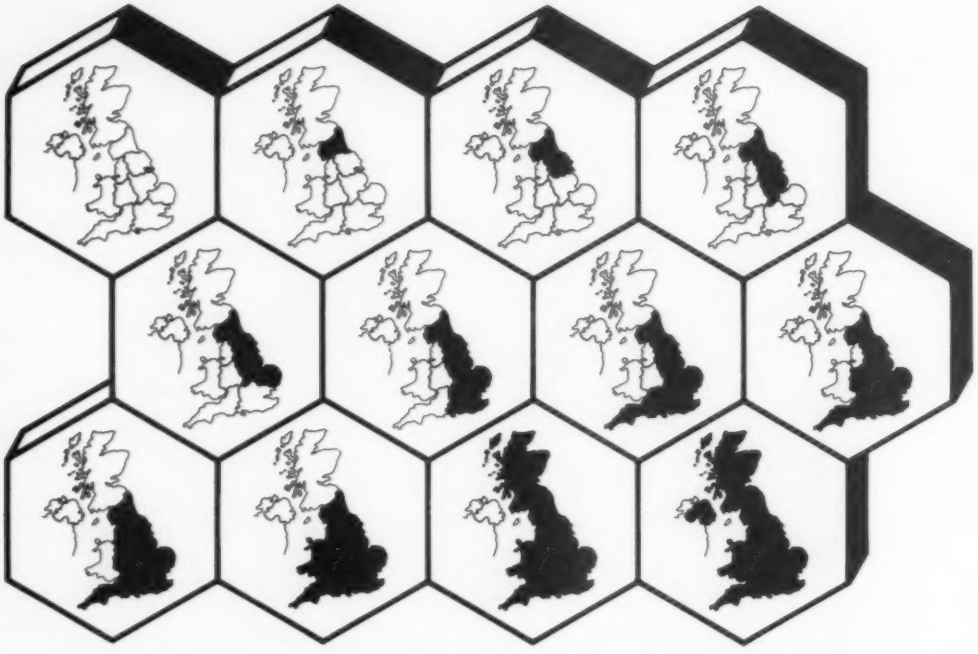

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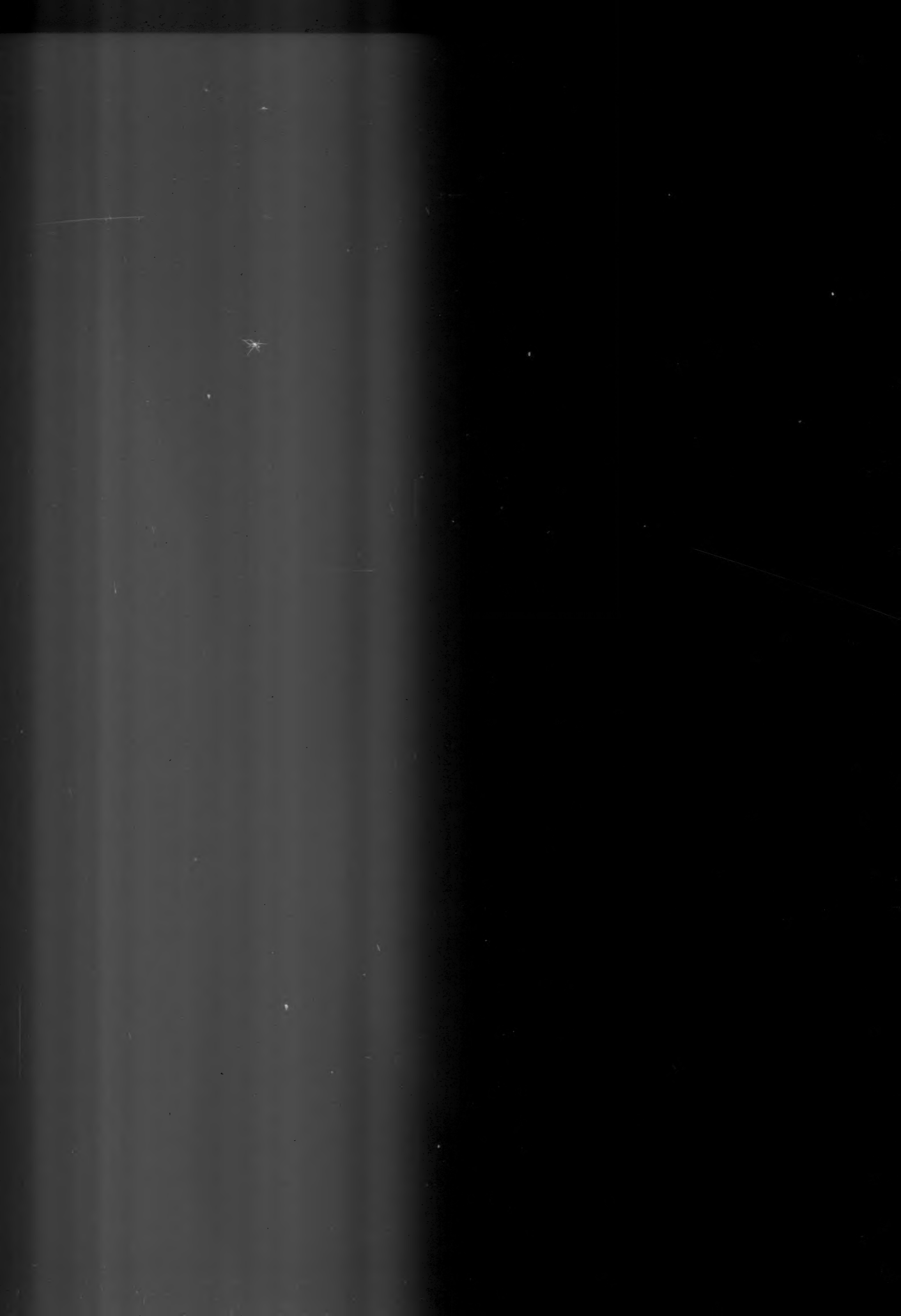
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